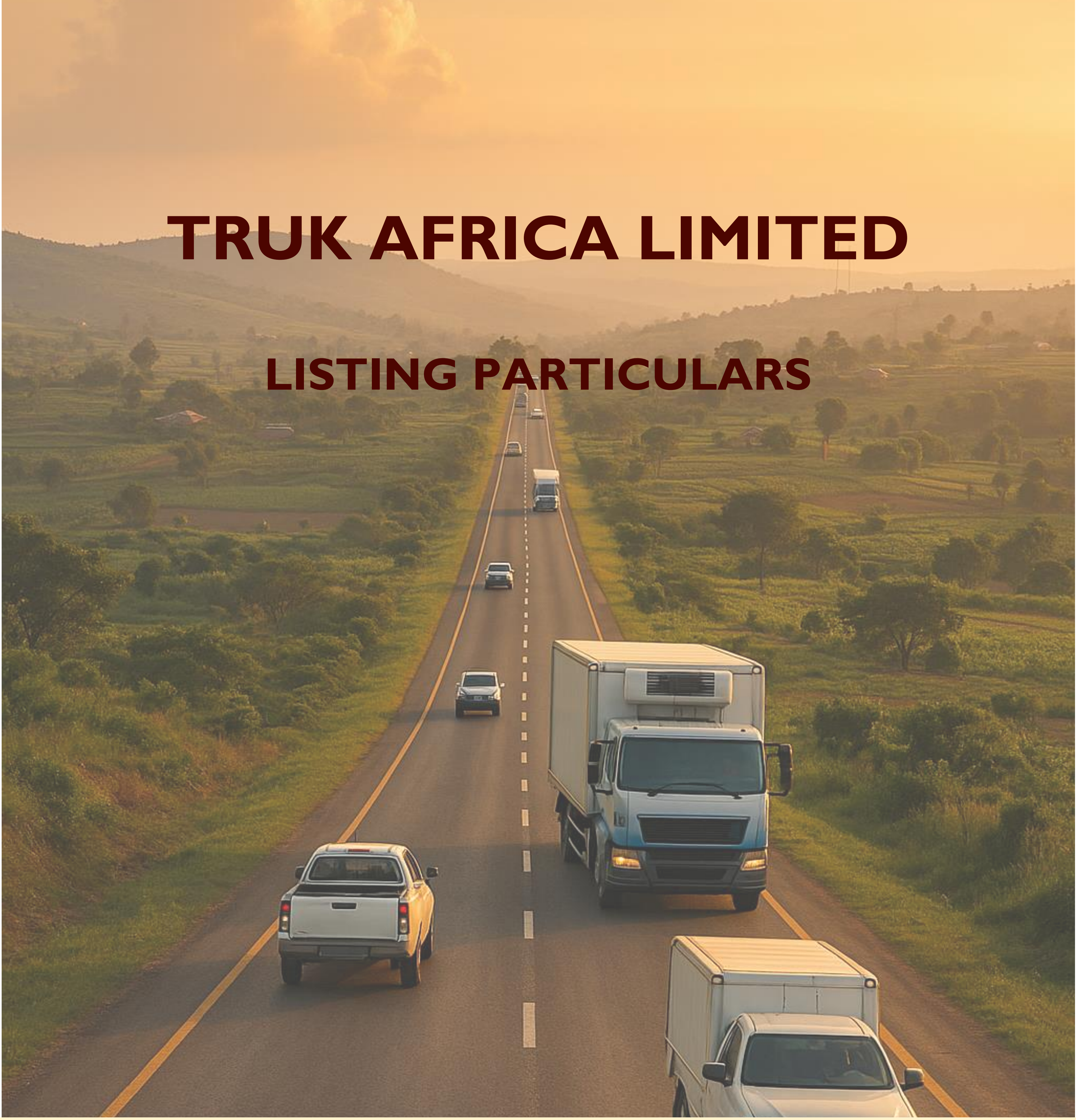
TRUK AFRICA LIMITED

LISTING PARTICULARS



Issued in compliance with Chapter 21 of the SEM Listing Rules pertaining to High Growth Companies

LEC/P/08/2025

Issue Date: 13 November 2025

TRUK AFRICA LIMITED
(Incorporated in the Republic of Mauritius)
(Company registration number: 214490/GBL)
Having its registered address at
c/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis, Mauritius
LEC/P/08/2025
("**TRUK Africa**" or the **"Company**" or the "**Issuer**")

LISTING PARTICULARS

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to a total of 16,700,000 Ordinary Shares of no par value of TRUK Africa Limited ("**TRUK Africa shares**") on the High-Growth Segment of the Main Market of the SEM ("**SEM X Segment**"). Accordingly, these Listing Particulars have been prepared and issued in compliance with Chapter 21 of the Listing Rules, being the rules governing the listing of securities on the SEM X Segment:-

- in respect of the listing of 11,880,000 issued TRUK Africa shares by way of Introduction;
- in respect of the issue and listing of up to 1,320,000 TRUK Africa shares following the Initial Private Placement;
- in respect of the issue and listing of up to an additional 3,500,000 new TRUK Africa shares at a price to be decided by the Board, through various placings which may take place subsequent to the SEM listing and the Initial Private Placement; and
- to provide information to targeted investors with regard to the Company.

It is expected that dealings in TRUK Africa shares on the SEM X Segment will commence on or around 20 March 2026. On the first day of listing and trading on the SEM, it is expected that the Market Maker will make TRUK Africa shares available for trading at an indicative price of USD 2.50 per share.

This document does not constitute an invitation to the public to subscribe for TRUK Africa shares.

	Date
Opening date of the Initial Private Placement at 09:00 (Mauritius time) on	17 November 2025
Closing date of the Initial Private Placement at 12:00 (Mauritius time) on	6 March 2026*

All dates and times stated above may be subject to changes. Any amendment will be communicated to the market in a timely manner.

**The listing date may be brought forward if the Company successfully places the 1,320,000 new TRUK Africa shares with targeted investors prior to the anticipated closing date.*

Following the closing of the Initial Private Placement, the Company will issue a formal communique announcing the results of the Initial Private Placement and the exact date on which the TRUK Africa shares will be listed on the SEM X Segment.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in section five, paragraph 13 of these Listing Particulars.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The directors, whose names appear on page 38, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Admission to the SEM X Segment is primarily intended for high growth companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.

The Legal Advisor as to Mauritian law, SEM Authorised Representative and Sponsor, Transaction Advisor, Auditors, Company Secretary, Registrar and Transfer Agent, Market Maker and Banker, whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

These Listing Particulars may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the placing, sale or delivery of TRUK Africa shares are restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Potential investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

These Listing Particulars have been approved by the Listing Executive Committee ("**LEC**") of the SEM, in conformity with the Listing Rules, on 13 November 2025.

Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 13 November 2025 for the listing of:-

(a) 11,880,000 issued TRUK Africa shares by way of Introduction;

(b) up to 1,320,000 TRUK Africa shares (to be issued as part of the Initial Private Placement) by way of placing; and

(c) up to an additional 3,500,000 TRUK Africa shares through various placings which may take place subsequent to the SEM Listing.

Company Secretary

Rogers Capital

SEM Authorised Representative & Sponsor and Transaction Advisor

Perigeum Capital

Legal Advisor as to Mauritian law

BOWMANS
THE VALUE OF KNOWING

Auditors

bakertilly

Market Maker

tuesday
MARKETS LTD.

Date and place of incorporation of the Company: 22 October 2024, Mauritius

Date of issue of these Listing Particulars: 13 November 2025

CORPORATE INFORMATION

Registered office and postal address of the Company
C/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis,
Mauritius
(Postal address same as physical address)

Company Secretary
Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis,
Mauritius
(Postal address same as physical address)

SEM Authorised Representative & Sponsor and Transaction Advisor
Perigeum Capital Ltd
Ground Floor, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

(Postal address same as physical address)

Banker

AfrAsia Bank Limited
AfrAsia Tower Tribeca Central
Trianon 72261
Mauritius
(Postal address same as physical address)

Auditors
Baker Tilly Mauritius
Level 2, Tribeca Central
Trianon 72261
Mauritius
(Postal address same as physical address)

Legal Advisor as to Mauritian Law
Bowmans (Mauritius)
3rd Floor, The Dot
Avenue De Telfair, Moka, 80829, Mauritius

(Postal address same as physical address)

Registrar and Transfer Agent
OneLink Ltd
Level 2, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

(Postal address same as physical address)

Market Maker
Tuesday Markets Ltd
C/o Rogers Capital Secretarial Services Limited,
No. 5, President John Kennedy Street,
Port Louis,
Mauritius
(Postal address same as physical address)

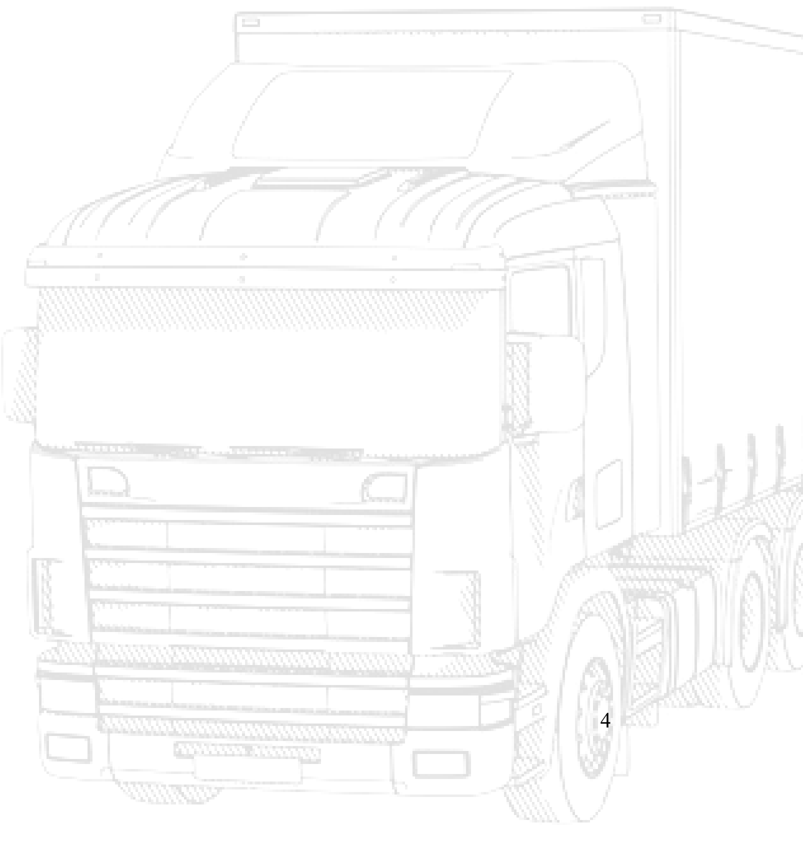


TABLE OF CONTENTS

The definitions commencing on page 9 of these Listing Particulars have been used in the following table of contents.

EXECUTIVE SUMMARY

About TRUK Africa Limited

TRUK Africa was incorporated in Mauritius on 22 October 2024, as a public company limited by shares, with its main business activity being that of a holding company. On 21 October 2025, the Company acquired 100% shareholding in TRUK Rwanda, and as consideration, 11,879,900 TRUK Africa shares were issued to the existing shareholders of TRUK Rwanda.

Since the Company will derive most of its revenue from outside of Mauritius (mainly through its subsidiary company), TRUK Africa applied for and obtained a Global Business License issued by the Mauritian Financial Services Commission.

The main rationale for the setting up of TRUK Africa in Mauritius is to take advantage of the country's business-friendly infrastructure. Mauritius is positioned as an ideal international platform for trading activities based on the following benefits, including, amongst others, the absence of exchange control and the long-standing social and political stability prevailing in the country. The SEM is one of the only African securities exchanges that presently offers a platform specifically designed for high-quality, fast-growing, profitable companies – not only with historically fast growth and profitability, but with continental growth potential.

The SEM X Segment aims to provide a path for succeeding small and medium enterprises ("**SMEs**") to tap into the public capital markets – a path that provides institutional investors and retail investors an opportunity to invest in the exponential growth phase of such SMEs as they scale nationally, regionally, and across the African continent. The SEM X Segment was created specifically to showcase high-growth companies, including those from across Sub-Saharan Africa that are likely to grow 10x or 100x, or 1,000x in size over the coming decade by expanding across both their home country and across the African continent.

Targeting firms with a proven track record of swift revenue growth, the SEM X Segment of the SEM ensures that these companies meet both general listing requirements and more stringent criteria specific to high-growth entities, such as the ability to demonstrate consistent revenue growth, maintain specific shareholding structures, and adhere to particular financial and operational standards. These detailed requirements are designed to ensure that the companies listed in the SEM X Segment of the SEM are poised for continued high growth and offer a robust investment opportunity.

It is envisaged that a listing on the SEM X Segment of the SEM will provide TRUK Africa access to a global investor base of managed funds, high net worth individuals, and other sources of capital who view Mauritius as an attractive investment destination. Any future capital raised by TRUK Africa will be primarily injected into TRUK Rwanda to spur the future growth of the latter entity.

As highlighted in **Annexure 1**, TRUK Africa is led by a team of individuals with acquired experience and a proven track record in road transportation and logistics, in line with the business of its main subsidiary.

The Company leverages the track record of the revenue-earning business of its subsidiary, TRUK Rwanda, which has consistently demonstrated its resilience over its 4 years of operation. The main source of income of TRUK Africa will be dividend income from its Rwanda-based subsidiary.

About TRUK Rwanda Ltd

Established in 2020, TRUK Rwanda Ltd ("**TRUK Rwanda**") has successfully grown into a leading food/agriculture logistics and cold room service company based in Kigali, Rwanda. The Company's growth can be partly attributed to its unique comprehensive logistics business model, which caters to the entire journey from farm to market.

The expansion of the agricultural sector in Rwanda and the broader East and Central Africa region is critically constrained by the dire lack of transportation, which restricts farmers' access to market outlets. This issue manifests itself in two primary ways: the outright unavailability of appropriate transportation and, where such services exist, the prohibitive cost of transporting produce to market outlets. Beyond the lack of transportation, Rwanda also suffers from the absence of post-harvest cold storage rooms. TRUK Rwanda aims to address this dearth by exploring the untapped logistics market, offering reliable refrigerated agricultural transportation to support market access and reduce post-harvest losses.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund the growth aspirations for TRUK Rwanda and the TRUK Africa Group as a whole, the Company may consider, when appropriate, listing its shares on other recognised international securities exchanges. Such cross listing(s) will also:-

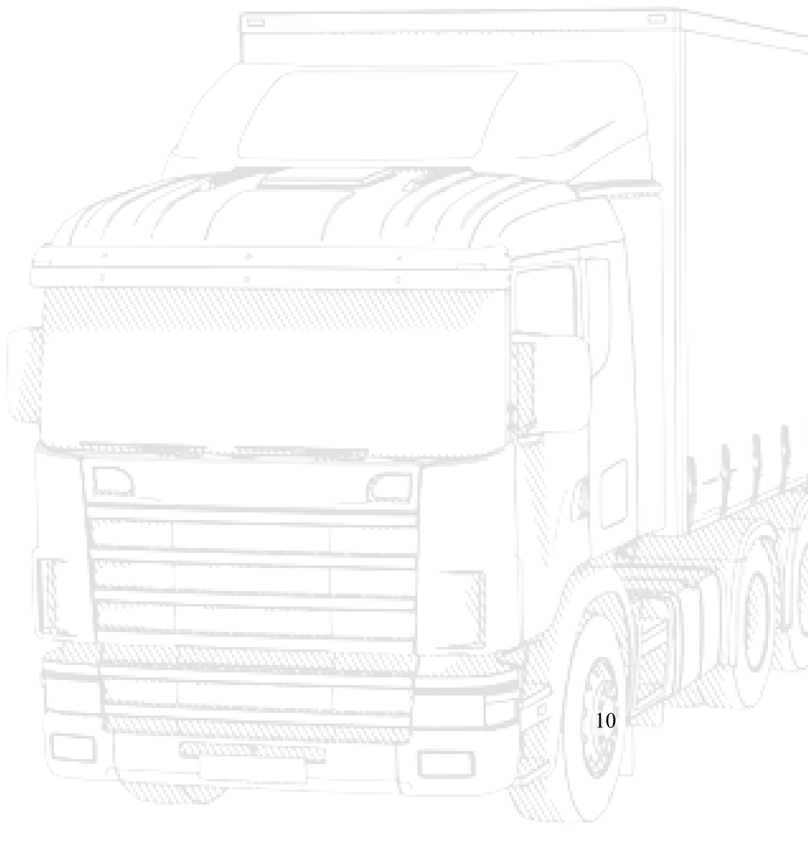
- enhance potential investors' awareness of the TRUK Africa Group;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in its shares.
- provide targeted investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the TRUK Africa Group; and
- provide targeted investors with an additional market for trading the Company's shares.

DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite to them in the second column, as follows:

"**business day**"	any day other than a Saturday, Sunday or official public holiday in Mauritius;
"**certificated shares**"	shares in respect of which physical share certificates will be issued;
"**Constitution**"	the constitution of the Company dated 14 July 2025;
"**directors**" or "**the board**" or "**board of directors**"	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in **Annexure 1** of these Listing Particulars;
"**FSC**"	the Financial Services Commission of Mauritius;
"FRW"	Rwandan currency;
"**GBL**" or "**Global Business Licence**"	Global Business Licence issued under the Mauritian Financial Services Act 2007;
"**IFRS**"	International Financial Reporting Standards;
"Initial Private Placement"	An offer to targeted investors to subscribe for up to 1,320,000 new TRUK Africa shares at a price of USD 2.50 per share;
"Introduction"	11,880,000 TRUK Africa shares currently in issue and which will be listed on the SEM X Segment on the Listing Date;
"**last practicable date**"	the last practicable date prior to the finalisation of these Listing Particulars, being 23 October 2025;
"**LEC**"	Listing Executive Committee of the SEM;
"**Listing Date**"	the date of listing of the Ordinary Shares of the Company on the SEM X Segment of the SEM, being on or around 20 March 2026;
"**Listing Particulars"**	this document and its annexures, dated 13 November 2025, which have been prepared in compliance with the Listing Rules;
"**Listing Rules**"	the Listing Rules of the SEM governing the Official Market;
"**management**"	the current management of the Company, as detailed in **Annexure 1**;
"**Mauritian Companies Act**"	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
"**Mauritius**"	the Republic of Mauritius;
"**MUR**" or "**Rs**"	the Mauritian Rupee;
"**Main Market**" or "**SEM Main Market**"	the list of all securities admitted for quotation on the SEM Official Market;

“**ordinary shareholder**” or “**shareholder**”	a holder of Ordinary Shares in the share capital of the Company;
“**PMP**”	Paniel Meat Processing Ltd, a limited company incorporated under the laws of the Republic of Rwanda and headquartered in Gasabo District, Kigali City (Commercial Register No TIN: 102683386);
“**SEM**”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“**SEM Listing**”	the listing of the TRUK Africa shares on the SEM X Segment of the SEM which shall take place on or around 20 March 2026;
“SEM X Segment”	The SEM X Segment of the Main Market of the SEM;
“TRUK Africa” or the “Company”	TRUK Africa Limited, a public company incorporated under the laws of Mauritius on 22 October 2024 and holding a Global Business License issued by the FSC (Registration Number: C210279);
“TRUK Africa Group”	TRUK Africa and its subsidiary, TRUK Rwanda Ltd, as referred to in these Listing Particulars;
“TRUK Africa shares” or “Ordinary Shares”	a share in the capital of the Company designated as “Ordinary share” and having the rights provided for under Clause 4.7 of the Constitution;
“**TRUK Rwanda**”	TRUK RWANDA Ltd, a limited company incorporated under the laws of the Republic of Rwanda and headquartered in Gasabo District, Kigali City (Commercial Register No TIN: 111493194); and
“**USD**” or “**US$**”	The official currency of the United States of America.



TRUK AFRICA LIMITED
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(Company registration number: C214490/GBL)
Having its registered address at
c/o Rogers Capital Corporate Services Limited,
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Port Louis, Mauritius
LEC/P/08/2025
("**TRUK Africa**" or the **"Company**" or the "**Issuer**")

Directors of the Company	
Herve Tuyishime	*Executive Director*
Chelsea Lauramae Ellingsen	*Executive Director*
Jumaane Tafawa	*Non- Executive Director*
Veerha Bhogun	*Non-Executive Director*
Madiihah Binte Beegum	*Non-Executive Director*
Vincent Gasasira	*Independent director*
Annet Mbabazi	*Independent director*

SECTION ONE - INFORMATION ON THE COMPANY

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1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to potential investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

i. TRUK Africa's board of directors

Annexure 1 contains the following information:

a) details of directors and executive management including their names, addresses, qualifications, occupations and experience;

b) information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;

c) directors' interests; and

d) directors' other directorships and partnerships.

ii. Key Service Providers

a) Company secretary

The Board leverages the existing operations within Rogers Capital Corporate Services Limited, its duly appointed Company Secretary.

Rogers Capital Corporate Services Limited is duly licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the Company will be carried out by Rogers Capital Corporate Services Limited in Mauritius.

b) SEM Authorised Representative & Sponsor and Transaction Advisor

The Company has appointed Perigeum Capital Ltd ("**Perigeum Capital**") as its Transaction Advisor. Perigeum Capital is a corporate finance house that is geared towards providing businesses with the professional representation and insight they need to execute successful transactions within the precincts of their individual corporate objectives and beyond. It holds an Investment Advisor (Corporate Finance Advisory) license issued by the FSC, which allows the company to act as SEM Authorized Representative and Sponsor and advise companies listed on the SEM on their corporate actions.

As Transaction Advisor, Perigeum Capital has assisted the board of directors in the restructuring of the Company to enable it to be fit for listing on the SEM X Segment of the SEM. Perigeum Capital has handled the listing application process with the SEM and has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

c) Market maker

Tuesday Markets Ltd (the "**Market Maker**") is the registered market maker for the Company. The Market Maker has given an undertaking to the Company that it will provide liquidity to the market during pre-determined windows on specific trading days and will always, in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer. In certain exceptional circumstances, the SEM may relieve the Marker Maker from its responsibility to maintain a reasonable bid and offer until the exceptional situation is resolved. The Company reserves its right to appoint other market makers in addition to or in replacement of the Market Maker and under such terms as may be approved by the SEM.

d) Other third-party service providers

In addition, it is envisaged that the Company will outsource several key, but non-core functions to specialist third-party service providers. Such service providers may include, without limitation: investor relations managers; company administrators; legal counsel; accountants, auditors, and bankers. In this regard, the Board will engage only with reputable, intentionally recognized institutions with an established track record for the provision of such services.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

iii. Incorporation, name and address

The Company was incorporated in Mauritius on 22 October 2024 and has its registered office at c/o Rogers Capital Corporate Services Limited, 5, President John Kennedy Street, Port Louis, Mauritius. The Company holds a Global Business Licence issued by the FSC.

iv. History

The Company has no major trading history since it has recently been incorporated.

TRUK Africa leverages the track record of the revenue-earning business of its sole subsidiary, TRUK Rwanda, which has been operating in Rwanda for four years.

v. Nature of the business

a) The purpose of TRUK Africa is mainly to act as the holding company of TRUK Rwanda, and as a Group, it aims to optimise the food supply chain by ensuring the smooth transition of agricultural harvest to market outlets. The Company not only provides farm-to-market and cross-border agricultural refrigerated logistics services but also offers complementary cold-storage facilities. The target market includes smallholder farmers, businesses, and exporters.

b) TRUK Africa is led by an experienced board and management team with an extensive track record in transportation and cold-chain logistics. The team is also committed to promoting sustainable practices in the industry.

c) No change in the nature of the Company's business and no divestment whatsoever from its subsidiary company, TRUK Rwanda, is being contemplated presently or for at least the next 3 years.

vi. **Financial year-end**

The financial year-end of the Company is 31 December each year.

4. ABOUT TRUK RWANDA

Issues surrounding food security in Rwanda extend beyond farms. Across the agricultural landscape, a significant percentage of harvested produce fails to reach the market or consumers due to spoilage caused by inadequate storage and transportation conditions. The prevalence of an efficient transport and cold-storage logistics service is crucial to reap the full benefits of agricultural production.

TRUK Rwanda bears its roots from Paniel Meat Processing Ltd (“**PMP**”). During the COVID-19 pandemic, PMP leased out unused space in its trucks to other companies. The success of the undertaking warranted the spinning off of PMP’s logistics department into a standalone company, TRUK Rwanda. The Company helps address the shortage of logistics services in Rwanda and across Eastern and Central Africa by providing refrigerated trucking, cold chain, and logistics solutions for food and agricultural producers and companies.

4.1. The Founder

Herve Tuyishime is an accomplished entrepreneur and financial management professional who has successfully founded multiple ventures, including PMP and TRUK Rwanda. His ventures are focused on uplifting rural farmers in a holistic manner.

With a solid educational foundation, holding an MBA in Entrepreneurship with Impact from Università Cattolica del Sacro Cuore, and a bachelor’s degree in business management from Kigali Institute of Management, he hones strong financial analysis, business coaching, and leadership skills. Herve has extensive experience in investor relations, fundraising, and cash flow forecasting, ensuring operational efficiency and strategic growth for the businesses he manages. In recognition of his entrepreneurial impact, Herve was awarded the Best Young Entrepreneur Award in 2013 by Educat and GT Bank.

4.2. Management of TRUK Rwanda

- **Bertin Nsengiyumva**, *Managing Director (Bachelor of Civil Engineering)*

Bertin Nsengiyumva joined TRUK Rwanda in 2024 as managing director to oversee the Company’s operations. Bertin has extensive experience in managing infrastructure and cross-functional projects, including logistics setup. In addition to his technical expertise, Bertin is also experienced in project management, coordinating purchasers, suppliers, procurement teams, and completing assignments within scope, time, and budget.

Given the Company’s current phase of rapid growth, Bertin’s experience will be an asset to TRUK Rwanda. His expertise will help ensure that this expansion remains strategic and sustainable—maintaining quality and keeping costs under control.

- **Theophile Rukinga,** *Fleet Manager*

Theophile oversees the fleet of 28 trucks at the company. Besides managing a team of 30 drivers, Theophile implements maintenance schedules for trucks to maintain smooth operations. He leverages his managerial experience in a mobile telephone company.

4.3. TRUK Rwanda’s Business Model

TRUK Rwanda provides refrigerated transportation services and cold room facilities in Rwanda and the Eastern and Central African region.

The logistics market for perishable goods in Rwanda and the broader Eastern and Central Africa, remains largely informal and fragmented, with smallholder farmers and traders facing significant challenges in transporting their crops to urban markets. In most cases, transportation is conducted using non-refrigerated trucks or pickups, with minimal to no access to cold storage services. This limited infrastructure not only compromises product quality but also highlights a substantial market gap. The persistent imbalance between high demand for efficient cold-chain logistics and the limited supply of such services presents a compelling business opportunity.

Initially, TRUK Rwanda served the meat industry's need for chilled transport in Rwanda; today, it has grown into a full-service cold-chain logistics firm. TRUK Rwanda offers cross-border haulage, farm-to-market transport, and in-city distribution, serving food processors, farmers, and exporters. It also operates cold storage hubs in Rwanda's major towns to support end-to-end cold chain services.

As the first refrigerated agricultural logistics fleet in Rwanda, the company benefits from a strong first-mover advantage in the industry. TRUK Rwanda stands out by offering flexible solutions tailored to the differing needs of the farmers who can buy space for a few crates, the entire truck, or pay for the distance.

4.4. TRUK Rwanda's Product Offering

TRUK Rwanda Ltd offers an integrated service model that begins at the farm level and extends to regional and international markets.

a) Import/Export Logistics

TRUK Rwanda facilitates international trade through its import and export operations. Rwanda's agriculture exports have been growing in the past decade, from $225 million in 2013-2014 to $516 million in 2017-$2018,[1] reaching $839 million in 2023-2024.[2] The company provides reliable cross-border logistics through the key ports of East Africa: **Mombasa (Kenya),** and **Dar-es-Salaam (Tanzania).** These services are tailored to support the movement of essential commodities and fresh products between Rwanda and international markets and earned 75% of TRUK's revenue in 2024. The initial purchase of five 30-tonne trucks in 2022, followed by another five in 2023, is credited with driving the company's overall growth. Significantly expanding the 30-tonne fleet to qualify TRUK for larger transport contracts is a key part of the company's growth plan. TRUK is well-positioned to take advantage of the rapidly growing agricultural export market in Rwanda, expected to reach $1.5 billion by the 2028-2029 season.

b) Transportation Services

TRUK's district representatives coordinate with the fleet manager to transport farmers' goods either to local markets or directly to customers. In addition to supporting smallholder farmers, TRUK also partners with companies—such as supermarkets, factories, and businesses—to transport goods efficiently. TRUK Rwanda operates a diversified fleet of refrigerated trucks to meet varying transportation demands, including: 1.5-tonne, 3-tonne, and 5-tonne refrigerated trucks for short to mid-range delivery.

c) Cold Storage at the Farmer Level

Complementing its domestic transportation services, TRUK Rwanda provides cold storage solutions directly at the farm level across five key districts: Musanze, Ngoma, Rubavu, Rusizi, and Ngororero. Each facility can accommodate between 4 to 8 metric tons of fresh produce. Farmers have flexible options: they can store a few crates during peak harvest or rent the entire cold room based on their needs. These cold rooms are managed and maintained by TRUK Rwanda, ensuring consistent temperature control and product preservation.

4.5. TRUK Rwanda Target Market

TRUK Rwanda's transport operations are strategically divided into two primary geographical segments: regional and local, each representing a distinct revenue stream. The company also generates revenue from its cold storage facilities in Rwanda.

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[1] Rwanda's Agri-Economic Outlook, 2024

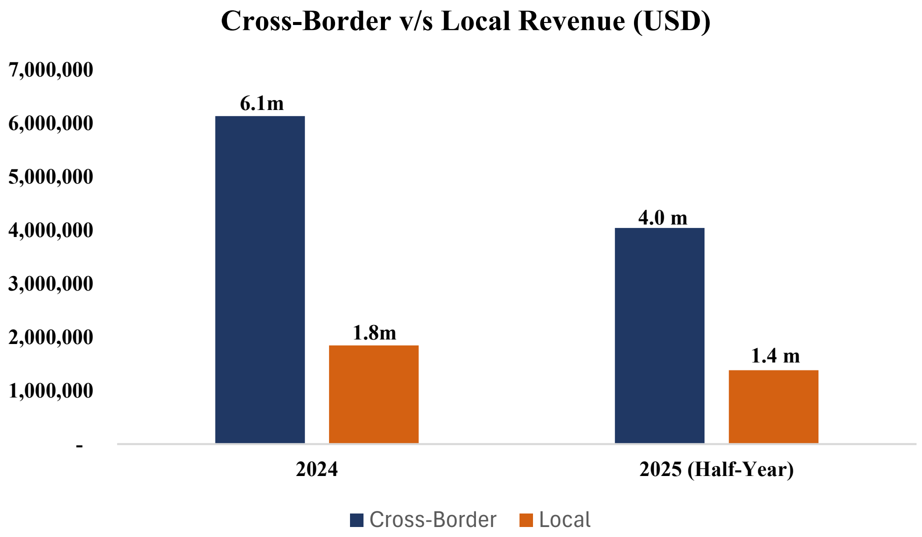
[2] Revisiting the Defining Moments of Rwanda's Agriculture Sector in 2024

4.5.1. Regional Export Market

Perishables constitute a substantial share of Rwanda's exports, generating around 37% of total export earnings. With a strong focus on regional markets, Rwanda's agricultural sector benefits from established trade ties within East and Central Africa. TRUK Rwanda is set to leverage these connections by facilitating the export of perishables from Rwanda to neighboring countries across the region. TRUK delivers to the Democratic Republic of Congo (DRC) in Goma, Bukavu, and Kamanyola; to Kenya in Nairobi, Moyale (near the Ethiopian border), and the port of Mombasa; to Tanzania in the port of Dar-es-Salaam, Tanga, and Kilgwa; to Uganda in Kampala, Ntoroko, Mpondwe, and Mukono; and to South Sudan in Juba.
including Tanzania, Kenya, Uganda, and

TRUK Rwanda's primary revenue stream stems from cross-border logistics operations, leveraging a fleet of ten heavy-duty trucks (30-tonne capacity) to cover the Eastern African region.

For cross-border trade, clients either contact TRUK Rwanda directly or through a clearing agent. TRUK Rwanda then picks up the containers and transports them to their respective destinations.



As depicted in the above chart, TRUK's cross-border operations remain the primary revenue contributor, generating USD 6.13 million in 2024 and USD 4.04 million in the first half of 2025—already 66% of the previous year's total, reflecting sustained demand. Local revenue, though comparatively lower, shows stronger relative growth, with USD 1.38 million recorded in the first half of 2025 versus USD 1.85 million for the full year 2024- approximately 75% of the prior year's total. This indicates that while cross-border logistics continues to lead, local operations are gaining momentum and could further narrow the gap if current trends persist.

4.5.2 Local Market (Rwanda)

Traditionally, cold-chain services have primarily targeted high-value export-oriented horticulture, such as chilled French beans and chilis transported by air freight, and the urban retail sector, particularly for meat and dairy products, where food safety is paramount. This narrow focus has led to a significant gap in the cold chain supply: the transport of perishable goods from agricultural regions to urban markets is done on the backs of bicycles, motorcycles, and regular trucks, causing high food losses and missed economic opportunities.

The perishable goods logistics market in Rwanda is witnessing marked expansion, driven by rising domestic demand, food safety regulations, and a greater focus on the production of export crops. Rwanda's agricultural export grew by an impressive 44% in 2021. TRUK Rwanda's local market strategy is closely attuned to addressing the gaps in trade linkages in the food and agriculture sector.

TRUK Rwanda's transportation services offered within Rwanda involve 18 smaller trucks (1-5 tonnes) within its fleet that average 3 trips per week, year-round.

Smallholder Farmers

TRUK Rwanda particularly targets 4 strategic districts with a dense concentration of farmers: Musanze, Rusizi, Kayonza, and Ngoma. The company has taken a proactive approach to expanding its network in these regions by hiring four representatives from each district. These representatives engage with local district offices, which in turn facilitate connections between the company, farmer cooperatives, and individual farmers with larger landholdings. The elaborated process is as follows:

1. **Community Mobilisation:** In partnership with Rwanda's local government, district officers identify and rally groups of smallholder farmers, ensuring they are aware of and can easily access TRUK Rwanda's logistics services.
2. **On-the-Ground Engagement:** Dedicated TRUK Rwanda district representative meets the farmers personally to understand their crop cycles, volumes, and preferred delivery points, building trust and streamlining future requests.
3. **Simple Booking Process:** Upon harvest time, farmers place a quick call to TRUK Rwanda. This single point of contact eliminates complex paperwork and guarantees that their transport needs are logged immediately. The farmer can pay at the time of collection or within 1 month.
4. **Rapid, Reliable Collection and Transport:** Within 48 hours of a request, TRUK Rwanda dispatches the right-sized, GPS-tracked truck to the farm gate, handles loading, and delivers the produce safely to the specified market or processor. Usually, each truck has a designated driver.

Factories & Businesses

TRUK Rwanda provides transport services to factories and businesses in the region. Major clients include Minimex, the largest maize flour miller in Rwanda,. TRUK transports bread, juice, and other perishable food and beverages for Java House Café branches in Kigali. TRUK transports packaged milk from dairies in Uganda and live animals and meat for Paniel Meat Processing, the company TRUK was spun off from.

Cold Storage Facilities

In order to improve local transport services, TRUK decided to augment trucking with cold storage in 2021. Installing first-mile cold rooms near farmer villages has manifold benefits. The cold rooms serve as a natural aggregation point. Farmers previously unable to access cold storage now have an affordable option. TRUK has more of a buffer for pickup (up to 48 hours), and the crops arrive in better condition. Cold rooms also function as a way for TRUK to establish trust with farmers. TRUK operates 12 cold rooms across 5 districts in Rwanda. As part of its commitment to inclusion, TRUK offers flexible payment options:

Districts	Number of Cold rooms
Musanze	3
Ngoma	2
Rubavu	2
Rusizi	3
Ngororero	2

- Partial Renting: Farmers pay to store a certain number of crates, where they are charged per crate per day of usage.
- Full renting: Farmers rent the entire cold room, where they are charged a fixed fee per day of usage.

4.6. TRUK Rwanda's Mission and Vision

Smallholder farmers face many challenges accessing markets for their produce, often resorting to bicycles or motorcycles due to a lack of other options. This inefficient and informal system contributes to 40% post-harvest losses. Chronic food shortages cause higher food prices and hunger. As a first mover in perishable agri-food transport, TRUK Rwanda addresses the main struggle faced by all farmers, large and small: how to efficiently transport their goods. TRUK offers end-to-end cold chain transport, starting with installing cold rooms at the farmer level.

TRUK Rwanda aims to optimise food supply chains by offering trustworthy and cost-effective logistics services that support the seamless flow of agricultural products for all actors on the value chain. Since its establishment, the company's growth has been anchored in local and cross-border transport, which continue to be its primary drivers of revenue and expansion.

Vision

TRUK Rwanda envisions becoming Africa's leading agricultural logistics company, recognized for building efficient and reliable transport networks that seamlessly connect farmers, businesses, and markets in East and Central Africa while promoting sustainable practices and creating value at each step in the value chain. By connecting farmers to global supply chains, the company seeks to capitalize on Rwanda's Strategic Plan for Agriculture Transformation[3] and provide the transportation infrastructure to support the national goal of exporting $1.5 billion of agricultural goods by 2028-2029.

4.7. TRUK Rwanda and its contribution to UN Sustainable Development Goals

TRUK Rwanda contributes to the United Nations Sustainable Development Goals (SDGs) through its innovative business model, providing essential transport linkages allowing farmers, businesses, and exporters to thrive for inclusive wealth creation.

SDG 2: End hunger, achieve food security, and promote sustainable agriculture.
Target 2.3 is to double farmers' productivity and their incomes by 2030. Increasing crop yields without a secure market leads to higher food losses and more risk for the farmer. TRUK provides an essential link in the chain by providing reliable, refrigerated transport to farmers. TRUK enables access to markets and opportunities.

SDG 8: Promote sustained, inclusive, and sustainable growth for all
Target 8.3 is to support entrepreneurship and encourage the growth of micro, small, and medium enterprises. By replacing ad-hoc independent trucks with a professional logistics fleet, TRUK allows a seamless flow of goods from rural food baskets to urban cities and accelerates inter-town trade.

SDG 10: Reduce inequalities within and among countries
Targets 10.1, 10.2, and 10.3 are to sustain the growth of the bottom 40%, promote the social and economic inclusion of all, ensure equal opportunity, and reduce inequalities of outcome. Rwanda's Vision 2050 outlines the path to becoming an upper-middle-income country by 2035. A key pillar is agriculture for wealth creation. TRUK supports the integration of farmers into higher-value horticulture crops and reinforces trade connectivity regionally and globally.

SDG 12: Ensure sustainable consumption and production patterns
Target 12.3 is to reduce food losses in supply chains. By installing first-mile cold rooms and linkages with their refrigerated fleet, TRUK enables more food to reach markets in better condition. Increasing the supply of agricultural goods contributes to food security.

4.8. Affiliation with Africa Eats Ltd

Africa Eats Ltd is a permanent capital investment company domiciled in Mauritius, which invests in and helps to grow companies across Sub-Saharan Africa working in the food and agriculture supply chain. It was founded by a highly qualified team of individuals with extensive experience in investing and supporting young and growing companies across the continent of Sub-Saharan Africa.

The investees of Africa Eats are building the food & agriculture supply chain in Africa. None of them are direct food producers. Instead, they work with networks of smallholder farmers and co-ops of smallholder farmers similar to many of the export clients of TRUK. The typical business model of the investees is to buy

[3] Rwanda Strategic Plan for Agriculture Transformation, 2024

output from farmers, aggregate the supplies from across a whole region or country, then process the food before distributing it to dozens, hundreds, or thousands of customers.

Trucking and cold chain logistics are a key piece of the food/ag supply chain.

These efforts solve the yield, post-harvest losses, and hunger problems all at the same time. Yields are improved as farmers have an incentive to follow those long-taught best practices once their outputs have a guaranteed buyer. Post-harvest losses are lowered with that same path from harvest to customer and then lowered further as Africa Eats' investees upgrade to refrigerated trucks, modern storage facilities, and cold storage. Poverty decreases when farmers have higher incomes and when the cost of quality food is lowered due to improved logistics and fewer middlemen.

In short, what Africa Eats is seeing is that supply chains are the key leverage point toward improving the agricultural sector in Africa, ultimately turning the trade deficit into a trade surplus, and with that greatly reducing not only hunger, but also poverty across the continent.

Africa Eats currently owns a minority equity ownership stake in these companies, averaging 15% today with a target ownership of 25% for each portfolio company. As at the Last Practicable Date, Africa Eats holds 24.1% of the issued shares of TRUK Africa, which is the holding company of TRUK Rwanda. In addition to this shareholding, Africa Eats holds a seat on the Board of Directors of TRUK Africa and serves as a provider of strategic and operational support to the management team of TRUK Rwanda. Through these roles, Africa Eats contributes to setting and upholding governance standards, while also providing strategic input and operational guidance.

Each of the companies is run by its founder(s), and it is the belief of Africa Eats' management that the best way to grow the investee companies is to arm its founders with oversight, capital, and advice, empowering them and their management teams to operate the companies as they think best. Consistent with this philosophy, Africa Eats does not collect dividends from TRUK Africa, choosing instead to prioritize reinvestment and long-term value creation.

This structure is proving to help the portfolio companies grow their revenues at a fast pace, be profitable, and to seize opportunities as they are spotted. The expectation is that the investments in these companies will last for decades, if not longer, that they will continue growing quickly at least through 2030, and that new companies will be added to the portfolio over time that do the same.

The next milestones are to grow the aggregate revenues of the portfolio companies to USD 100 million (projected before 2030) and to continue listing one or two investees as public companies each year, tapping into the capital markets to fund the continued growth of these fast-growing, profitable companies.

All this while lowering hunger by lowering post-harvest losses and lowering poverty by increasing the incomes of smallholder farmers. Scalable solutions to hunger and poverty using for-profit capitalism.

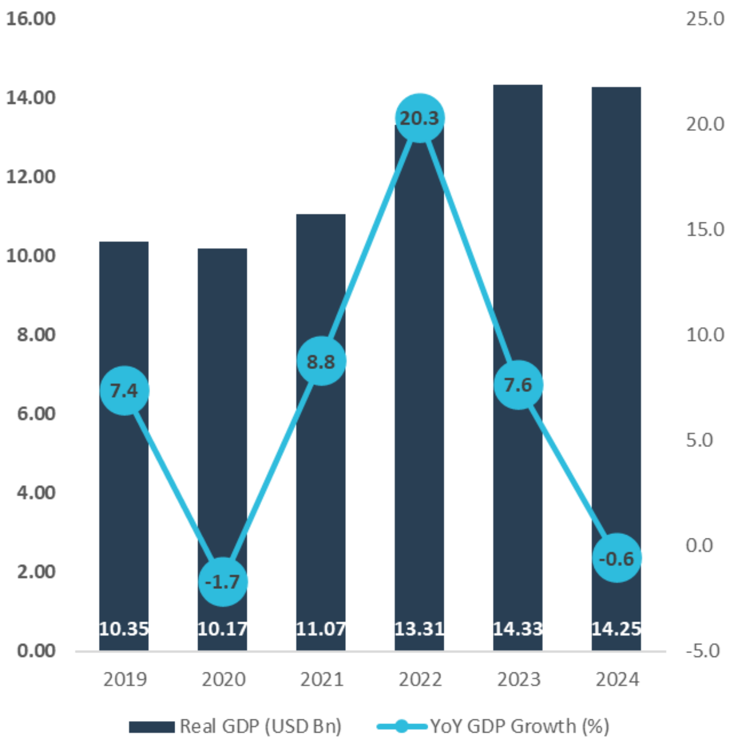
4.9. Other Investment Partners

TRUK Rwanda partners with organisations committed to sustainable development to help the company grow its portfolio. Below is a brief of the partners affiliated with the Company.

The Nutritious Foods Financing Facility (N3F), funded by Incofin Investment Management and the Global Alliance for Improved Nutrition (GAIN), focuses on investments that support food security and nutrition in sub-Saharan Africa. TRUK Africa is one of their key investees in 2025. TRUK will deploy 6 trucks (5 MT and 8 MT) and install 4 solar cold rooms at the village level. The investments will help the company to expand its cold chain infrastructure and aggregate more produce from smallholders. GAIN is providing technical assistance to TRUK by partnering with a finance firm in Rwanda to update TRUK's financial policies and procedures.

The Energy and Environment Partnership Trust Fund (EEP) Africa is funded by the Nordic Development Fund. EEP Africa provides early-stage grant and repayable grant financing for locally-driven innovative clean energy projects in 17 countries across Southern and Eastern Africa. Since 2010, EEP Africa has hosted open competitive calls. In 2024, TRUK Rwanda submitted a proposal under the category of Commercial Productive Use of Energy. Out of 494 submissions in 2024, TRUK was one of 32 projects selected (6% acceptance rate). TRUK has received a 0% interest repayable grant to set up a centralized solar packhouse in Kigali and four 1st mile solar cold rooms to install at the farmer level. The funding will be disbursed over 2 years. TRUK Rwanda will receive technical assistance from partners such as Open Capital and access to investors within EEP's network.

4.10. Country of Operation: Rwanda



Rwanda, a landlocked nation in East Africa, has set strategic development targets to attain middle-income status by 2035 and high-income status by 2050. In 2024, the country achieved a robust economic growth rate of 8.5%. The logistics sector constitutes a key driver of this growth, both as a standalone contributor to GDP and as a critical enabler of the region's expanding high-value horticultural export industry. Due to the country's geographic position, efficient land transportation remains essential for facilitating trade and ensuring effective connectivity with regional and international markets. Several prevailing trends are propelling the growth of Rwanda's perishable logistics and cold-chain sector, positioning the country to emerge as a net exporter of logistics services to neighbouring regions. The membership of the country in EAC Customs Union and AfCFTA has contributed to boosting overall trade in the region and has enhanced cross-border trade and logistics efficiency.

Business Climate

In the World Bank's 2024 B-READY Report (their former Ease of Doing Business Index), Rwanda was the top-performing country in sub-Saharan Africa[4]. The country ranked third in Operational Efficiency and eighth in Public Services, creating a welcoming climate for investors. Rwanda is one of the fastest countries in the world for registering new companies. The government has digitized public services, including innovations such as streamlining applications for business permits and licenses, and the purchase of land titles, a rarity in Africa. Rwanda has been a leader in integrating environmental sustainability with business, promoting e-mobility and renewable energy. Rwanda was ranked second in Africa in the 2025 Chandler Good Government Index, just behind Mauritius. The index analyses the capability and effectiveness of 120 global governments. Rwanda scored well in Leadership & Foresight, which includes long-term vision and adaptability, and Attractive Marketplace, which includes property rights and stable business regulations.[5]

Rwanda is growing as a regional hub with strong air and road connectivity. RwandaAir, the country's flagship airline, offers global routes. 96% of paved roads are in good condition, and speed cameras installed around the country contribute to road safety[6]. Kigali has been ranked the second most popular African city for hosting international meetings, conferences, and events for the fifth year in a row[7]. Notable events included the Africa Food Systems Forum, the FIA General Assembly, the governing body for Formula 1, the World Rally

[4] "Rwanda Rwanda Among Top Global Performers in Inaugural World Bank B-READY Report" RDB. 2024.

[5] "Rwanda." Chandler Good Government Index. 2025.

[6] "Rwanda Ranked 1st For Embracing Safety Measures." MININFRA. 2023

[7] "Kigali ranked Africa's 2nd most popular destination for meetings." The New Times. 2025.

Championships and the World Cycling Championships. Rwanda is ranked 43rd out of 180 countries in the Corruption Perceptions Index managed by Transparency International, the leading global indicator of public sector corruption[8].

In 2024, the country achieved a robust economic growth rate of 8.5%. The logistics sector constitutes a key driver of this growth, both as a standalone contributor to GDP and as a critical enabler of the region's expanding high-value horticultural export industry. Due to the country's geographic position, efficient land transportation remains essential for facilitating trade and ensuring effective connectivity with regional and international markets. Several prevailing trends are propelling the growth of Rwanda's perishable logistics and cold-chain sector, positioning the country to emerge as a net exporter of logistics services to neighbouring regions.

Boom in Horticulture Exports

Rwanda has earmarked horticultural exports a strategic priority to diversify agricultural earnings beyond tea and coffee. This endeavor has led to an increase in horticultural exports and is thus driving demand for logistics services – from packhouses meeting international standards to refrigerated transport and air cargo capacity.

Domestic Consumer market expansion

Urbanization and population growth is triggering dietary shifts and an increase in demand for perishable products. The growing urban population and expanding middle class are driving increased demand for a consistent, year-round supply of fresh fruits, vegetables, and animal products. This trend places greater pressure on the logistics infrastructure to efficiently transport perishable goods from rural production areas to urban supermarkets, hotels, and restaurants. The rise of supermarket chains and formal retailers further increase the demand for reliable, regulation- compliant cold-chain logistics to keep produce fresh and meat safe.

Furthermore, the emergence of Kigali as a regional hub for conferences and tourism—reflected in the rise of 4- and 5-star hotels, marquee concerts, sporting events, and a vibrant restaurant scene—has significantly increased demand for high-quality perishable products, such as fresh salads, dairy, and meats, within the food service sector. These institutions source premium-grade produce locally provided that they adhere to stringent food safety and handling standards.

TRUK Rwanda is strategically positioned to capitalise on these trends with its comprehensive business model tailored to the needs of its customers.

4.11. Competitive landscape

Logistics Industry

The logistics industry plays a cardinal role in Rwanda's strategic expansion plans for agriculture and its wider economic growth prospects. Logistics serves the agricultural sector which constitutes 27% of the country's GDP. Across the agricultural landscape, a significant percentage of the harvested produce fails to reach the market due to spoilage induced by inadequate storage and transportation. These losses lead to lower farmer income and lower food availability. Enhancing farming techniques will yield optimum results only if appropriate logistics prevail to deliver the increased output to markets with a minimum loss of quality. The logistics industry will also enable the country to achieve its aim as regional hub for trade within East- Africa.

Cold-chain logistics remain underdeveloped. National public and private cold-room capacity range is limited (typically 20-40 feet per unit), and less than half of these facilities are fully operational, with utilization rates hovering around 19%. The cost of purpose-built refrigerated trucks is prohibitive, especially for domestic use. As a result, many local operators rely on informal handling practices, such as early morning harvesting, tree shading, water spraying, and night driving to minimize spoilage through ambient cooling

The refrigerated transportation and cold chain logistics industry is an emerging, fragmented market characterised by a few formal players and many informal, small-scale suppliers. Yet, in recent years, there has been increased state focus and a noteworthy uptrend in the sector.

[8] "Our Work in Rwanda." Transparency International. 2025.

Niche segments

Some of the companies are restricted to specific perishable products transportation. For instance, **Get It** – a Kigali-based food distributor that runs reefer trucks to collect fragile produce (like lettuce and tomatoes) from farms and deliver to hotels, restaurants, and even households.

International & Regional Logistics firms

Global 3PLs and regional transport companies also operate in Rwanda, often as freight forwarders or contract logistics providers. Africa Global Logistics (AGL) has been in Rwanda for decades and is expanding cold-chain facilities. AGL offers multimodal and refrigerated transport. Additionally, it offers bonded and non-bonded warehousing. Maersk and DHL are other international players that coordinate temperature-controlled shipments in Rwanda as part of end-to-end solutions. However, these international firms often focus on high-value pharma shipments (vaccines, medicines) and export commodities, leveraging their networks to provide refrigerated containers or trucks on major routes.

New Market entrants

Start-ups are also joining the cold-chain transport market. For instance, OX Delivers is a startup deploying electric trucks in rural areas while allowing farmers to rent space on a weight basis. Differing pricing strategies are being adopted.

The growing number of companies entering the industry has not led to a proportionate increase in competition, as most operators serve distinct customer segments or niche markets. Most competitors are either focused on in-house needs (e.g., dairy processors) or have narrower client bases and exclude farmers. Moreover, despite the growth, the market is still in its infancy. TRUK Rwanda's rapid growth (335% revenue jump in 2022 after new investment) bears testament to the growth opportunities prevailing in the market.

Key Differentiators

The refrigerated trucking sector in Rwanda is predominantly B2B, with TRUK Rwanda the only formal company serving smallholder farmers. While most companies serve businesses, TRUK Rwanda transports goods for farmers, processors, restaurants, and export firms (wholesale volumes).

TRUK Rwanda has cross-border services throughout East and Central Africa, serving markets in the Democratic Republic of Congo (Goma), Tanzania, Kenya, and Uganda.

Rwanda's refrigerated trucking sector spans a wide range of operations, from short-distance 'milk runs' to cross-border hauls. Most companies differentiate themselves by specializing in either local distribution or international logistics. Comparatively, TRUK Rwanda stands out as one of the few operators effectively serving both segments

Logistic Companies	TRUK RWANDA	Trans africa	Yussa company	OX NTUMA	Africa Global	PAL	Gorila logistics	Savy Logistics
Number of Trucks	22	200	150	10	0*	0*	0*	0*
Experience	5 years	12 years	14 years	3 years	58 years	9 years	7 years	3 years
Services	ALL	Transport	Transport	Transport	Transport, Clearing & forwarding	Clearing & forwarding	Clearing & forwarding	Clearing & forwarding
Refrigerated fleet	Available	No	No	No	Available	No	No	No
Call center	Yes	No	No	Yes	No	No	No	No

4.12. Historical Revenues and Financial Highlights

A summary of the historical financial trend of TRUK Rwanda is presented below. The directors of TRUK Rwanda are responsible for the preparation and fair presentation of the historical financial information of the company in accordance with International Financial Reporting Standards. For further information on the audited financial statements of TRUK Rwanda, reference may be made to Annexure 5 – the Accountant's Reports.

Revenue Analysis

With a CAGR of 141%, the Company has demonstrated impressive growth over the past four years from FY21 to FY24. This exceptional growth is mainly driven by:

- Increase in fleet during the years from 4 in FY20 to 20 trucks in FY22.
- Increase in the cross-border transport services.
- Offering new services such as cold room storage.
- The district representative mobilizing the farmers.
- Increase visibility with TRUK Rwanda's branded vehicles.

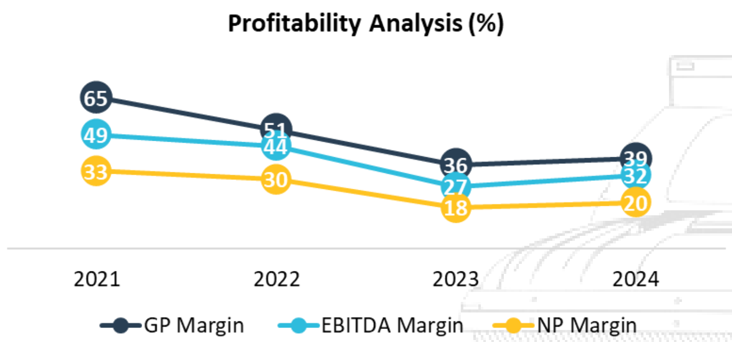
The revenue composition has shifted from being predominantly domestic transportation to regional transportation. Between FY21 to FY24, local transport's share fell from 68% to 23%, while cross border transport surged from 32% to 76% of revenue, driven by higher-value USD-denominated routes using bigger trucks from its fleet.

The cold room storage services were introduced in FY21 with 2 cold rooms, followed by 10 additions in FY22 and FY23. Despite an increase to 14 cold rooms by FY24, it remained a minor contributor to the total revenue of 1%.

Profitability

EBITDA & Net Profit Margin

TRUK Rwanda has faced a slight decline in its profitability over the period FY21-FY24. In line with the increase of turnover from FY21 to FY24, the direct costs of the company also rose mainly fuel, mileage costs and cross-border fees. The GP margin for the Company stood at 39% in FY24.



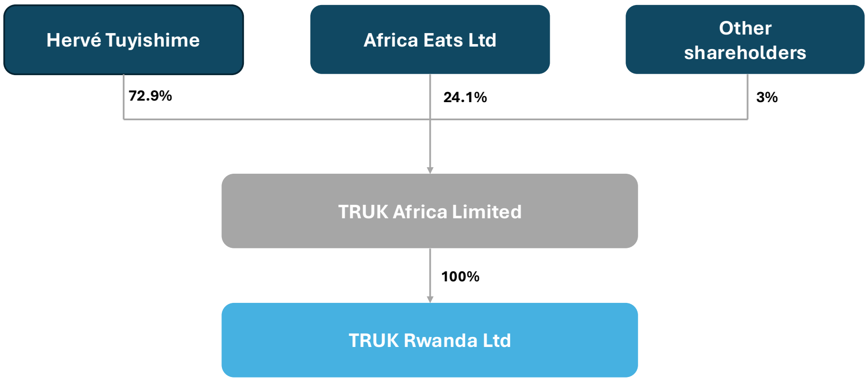
Gearing

Gearing is still within a reasonable range standing at 0.24x for FY24. The Company has two loans with INCOFIN Inclusive Finance Fund SA and Africa Eats Ltd.

5. COMPANY STRUCTURE

i. Company structure

The Company structure is set out below:-



ii. Share capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the voting shares immediately prior to the SEM listing, alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 2**.

iii. Constitution

Extracts from the Company's constitution are set out in **Annexure 3**.

6. EMPLOYEE

As at the last practicable date, TRUK Africa operates without a direct employee base while TRUK Rwanda has approximately 35 employees in direct employment.

7. COMMISSIONS PAID AND PAYABLE

iv. No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

v. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.

vi. Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

8. MATERIAL CONTRACTS

The Company started its operations in October 2024, and there was no material contract entered into (other than contracts entered into in the ordinary course of business) by the Company since then.

9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Herve Tuyishime held 8,656,836 of the issued shares of the Company. He also holds a negligible interest of less than 0.005% in the issued shares of the Company, through his shareholding in Africa Eats.

None of the other directors or advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

10. EXPENSES FOR THE SEM LISTING

The estimated expenses relating to the listing on the SEM X Segment of the SEM, which have been or are expected to be incurred are set out below. All expenses relating to the SEM Listing have been borne by Africa Eats.

Expense	USD
SEM Listing	
Professional fees, including:-	
- Professional and advisory fees	10,000
- Legal fees	3,000
SEM application and listing fees	7,000
Total	**20,000**

The Company has not incurred any other preliminary expenses relating to the SEM listing.

SECTION TWO – DETAILS OF THE LISTING ON THE SEM X SEGMENT AND THE INITIAL PRIVATE PLACEMENT

1. REASONS FOR A LISTING ON THE SEM X SEGMENT OF THE SEM

The SEM X Segment of the SEM is a new and innovative platform tailored for high-growth companies seeking to access capital markets, enhance visibility, and unlock opportunities for expansion. Designed specifically for fast-growing and profitable enterprises, the SEM X Segment offers a unique avenue for companies to showcase their growth potential, attract a diverse investor base, and benefit from increased liquidity.

TRUK Africa (on the basis of the track record of its wholly owned operating subsidiary, TRUK Rwanda) is well-positioned to take advantage of the opportunities presented by the SEM X Segment of the Main Market of the SEM. As a leading player in Rwanda's logistics industry, TRUK Rwanda has demonstrated significant growth potential, driven by rising meat consumption, urbanization, and increasing household incomes. The Company's ongoing investments in high-quality products, efficient distribution networks, and superior customer service align perfectly with the objectives of the SEM X Segment, which seeks to support high-growth companies in accessing new capital and expanding their market reach.

By listing on the SEM X Segment of the Main Market of the SEM, TRUK Africa can unlock significant growth opportunities, gain access to essential new capital, and enhance its market visibility. This strategic move would not only support TRUK Rwanda's expansion plans but also align with its mission of contributing to economic development in Sub-Saharan Africa. The SEM X Segment offers a promising pathway for TRUK Rwanda to thrive and succeed in the market, reinforcing its position as a leader in Rwanda's logistics industry.

Furthermore, the capital that will be raised by TRUK Africa as part of the Initial Private Placement and through subsequent placings post listing of the Company on the SEM, will be mainly channelled into its subsidiary, TRUK Rwanda, which will in turn be used towards expansion of the latter company’s business operations.

2. DETERMINATION OF THE LISTING PRICE

The initial listing price was determined through an internal valuation exercise of TRUK Rwanda, using its historical audited financial statements and management’s financial forecasts of the business operations.

Valuation Approach

The share price of TRUK Africa has been determined by considering the value per share of its sole wholly owned operating company, TRUK Rwanda. The Discounted Cash Flow (“DCF”) method was employed for the valuation of TRUK Rwanda as of 30 June 2025, taking into consideration the most relevant market data.

Valuation Results

As of 30 June 2025, the valuation of TRUK Rwanda, based on the DCF approach, results in an estimated equity value of USD 29.7 million. This corresponds to a calculated value per share of USD 2.50.

Proposed Share Price

Based on discussions with Management, the share price proposed for the listing is USD 2.50 per Ordinary Share, which reflects the value of TRUK Rwanda, the operating entity.

Prior to the SEM Listing, the Company will undertake the Initial Private Placement at an offer price of USD 2.50 per Ordinary Share.

3. PURPOSE OF THE INITIAL PRIVATE PLACEMENT

Prior to the SEM Listing, the Company will undertake a private placement of up to 1,320,000 TRUK Africa shares. This initiative will allow targeted investors to invest into the Company and the objective of the Initial Private Placement is also to allow the Company to meet the minimum public shareholding spread requirement on the SEM X Segment.

4. ANTICIPATED APPLICATION OF THE PROCEEDS FROM THE INITIAL PRIVATE PLACEMENT, AND SUBSEQUENT PLACING(S)

The proceeds from the Initial Private Placement, as well as from the Subsequent Placings will be used primarily to invest further into TRUK Rwanda, thereby supporting TRUK Rwanda 's expansion plans. Part of the funds raised will be used as working capital by TRUK Africa, i.e. to pay company secretarial fees, audit fees and other professional fees.

TRUK Rwanda plans to allocate the proceeds from the Initial Private Placement towards the following initiatives:

(i) Capital expenditure investments of US$2.1 million for expanding the 30-tonne truck fleet to:

- *Increase cross-border trade*

In 2025, TRUK Rwanda has been renting trucks to help meet customer demand. This has been up to 32 trucks per month (Trucks are rented per trip). This is equivalent to running 10 trucks full-time, using the assumption of 3.5 trips per month. TRUK Rwanda intends to invest in 17 trucks to export goods primarily from Kigali to Mombasa or Dar-es-Salaam. Rwanda's agriculture exports were US$839 million in 2023-2024 and projected to be US$1.5 billion in 2028-2029. Increasing the fleet size will allow TRUK Rwanda to qualify for larger, more long-term contracts that TRUK Rwanda is not eligible for with the current fleet size of 10 30-tonne trucks.

- *Increase Local Transport*

The government of Rwanda has been investing in strategic initiatives to shift more farmers into horticulture and increase their yields. Recent discussions with former customers in Gisenyi indicated they are not interested in TRUK Rwanda's smaller trucks of 1.5, 3, and 5 tonnes to move their carrots and cabbages. They have instead been using 30 tonne trucks from Goma returning empty to Kigali. TRUK Rwanda will purchase 4 30-tonne trucks and place 1 in each province: Eastern, Northern, Southern, and Western. TRUK Rwanda will monitor progress for the first three months. If the addition of 30-tonne trucks is a viable transport service, TRUK Rwanda will allocate more trucks from cross-border to domestic transport.

(ii) USD Working Capital

TRUK Rwanda will create a USD float working capital account of US$300,000 to enhance processes. TRUK Rwanda is experiencing 2-3 week delays when requesting USD from Rwandan banks. Having their own USD working capital will allow TRUK to engage in business transactions in East and Central Africa that require dollars without any delay.

(iii) Operations Expenditures for the fleet

TRUK Rwanda's biggest expense is fuel. TRUK Rwanda will use US$600,000 for fuel a key COGS expense.

5. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

Opening date of the Initial Private Placement at 09:00 (Mauritian time) on	17 November 2025
Closing date of the Initial Private Placement at 12:00 (Mauritian time) on	6 March 2026
Notification of allotments	10 March 2026
Payment of subscription amount and accounts at banks or broker updated on or before 12:00 (Mauritian time) on	17 March 2026
Listing of Placement Shares on the SEM at commencement of trade on or around	On or around 20 March 2026*
Share certificates issued and / or securities accounts updated in respect of dematerialised shareholders that subscribed for shares in terms of the Initial Private Placement on or around	On or around 20 March 2026*

Notes: *All dates and times stated above may be subject to changes. Any amendment will be communicated to the market in a timely manner.*

**The listing date may be brought forward if the Company successfully places the 1,320,000 Ordinary Shares with targeted investors prior to the anticipated closing date.*

6. PARTICULARS OF THE INITIAL PRIVATE PLACEMENT

i. The Initial Private Placement will be implemented by way of an offer to targeted investors to subscribe for up to 1,320,000 Ordinary Shares (the "**Placement Shares**") following which the shares will be issued and listed on the SEM X Segment of the SEM on the Listing Date.

ii. The Placement Shares offered for subscription are targeted to selected institutions, high net worth individuals and business associates, in Mauritius and in selected jurisdictions.

iii. No offer will be made to the public in respect of the Initial Private Placement. The Initial Private Placement shall be open to the above targeted investors only.

7. TERMS, CONDITIONS AND PAYMENT FOR SHARES

a. Participation in the Initial Private Placement

Only targeted investors may participate in the Initial Private Placement. The TRUK Africa shares will be issued either in certificated or dematerialised form.

b. Application and payment of shares

i. Applicants will be required to pay for the shares *via* bank wire transfers. Shares may only be traded on the SEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict 'delivery-versus-payment' basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.

ii. If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at www.stockexchangeofmauritius.com for additional information.

iii. Some of the principal features of the CDS are as follows:

- electronic records of ownership replace share certificates and physical delivery of certificates;
- trades executed on the SEM are settled within 3 business days; and

- all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

c. Issue and allocation of shares

Ordinary shares will be issued subject to the provisions of the Constitution of the Company and will rank *pari passu* in all respects, including dividends, with any existing issued Ordinary Shares of that particular class. The Ordinary Shares will be issued either in registered form or in certificated form.

The basis of allocation of the Ordinary Shares will be determined on an equitable basis by the Board.

The Board shall, pursuant to applicable laws, these Listing Particulars and the Constitution of the Company, be entitled to refuse any application for subscription of Ordinary Shares at its sole discretion.

Successful applicants' accounts with their broker will be credited with the allocated shares and shall be allocated on the settlement date and CDS accounts of successful applicants for shares shall be credited accordingly on the Listing Date.

Share certificates will be issued and posted to successful applicants who have opted to receive their shares in certificated form.

d. Over-subscription

The maximum number of Ordinary Shares that can be subscribed for and issued in terms of the Initial Private Placement is 1,320, 000 shares. In the event of an over subscription, Ordinary Shares will be allocated and issued at the discretion of the directors on an equitable basis.

e. Simultaneous issues

No shares of the same class will be issued simultaneously or almost simultaneously with the issue of Ordinary Shares for which application is being made.

f. Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the Company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on the applicable laws.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder and its source of income and wealth at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto.

8. UNDERWRITING

The Initial Private Placement shall not be underwritten and are not subject to an underwriting commission.

9. AUTHORITY TO ISSUE ADDITIONAL SHARES

On 21 October 2025, the shareholders of the Company passed a resolution authorising the Board to issue up to 4,820,000 new shares in terms of various placings of shares to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the Company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution, or until the Company's next annual meeting of shareholders.

10. PERCENTAGE HOLDING IN PUBLIC HANDS

It is anticipated that with the new investors joining through the Initial Private Placement, more than 10% of the issued Ordinary Shares will be in public hands by the Listing Date.

The Company also intends to carry out additional placings of shares following the SEM Listing, with the objective of raising further capital and at the same time increasing the percentage of shares in public hands to 20% by the third year of Listing (with 150 shareholders) and to 25% by the end of the fifth year of Listing (with 200 shareholders).

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of TRUK Africa, as a listed issuer, with potential impacts directly arising from the performance and activities of its wholly owned subsidiary, TRUK Rwanda.

This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition, and/or results of operations of high-growth companies could be materially adversely affected by any of these risks.

The value of the shares could decline due to the materialisation of any of these risks, and potential investors could lose part or all of their investment. However, the management of the Company possesses sufficient expertise to implement mitigating measures to manage the impact of such business risks. The management proactively reviews such risks periodically and remediates them through timely interventions.

TRUK Rwanda is implementing a comprehensive risk management framework that assesses a wide variety of risk including financial risks (e.g., liquidity risk and foreign currency risk), environmental risk(e.g., climate change, environmental degradation and pollution, adherence to environmental and social standards at the level of local governments, industry specific and product specific standards and requirements), value chain risks (e.g., sourcing from small holder farmers, accessing various local and imported inputs, logistics and distribution, market risks), and governance risks (e.g., reputational, limited or ineffective controls within the company, ethical misconduct and failure to comply with local and global regulations and standards).

In order to protect the interests of the Company's shareholders, the Company has implemented a structured approach to identify and assess risks, develop and implement risk mitigation measures that are benchmarked against local and global standards, monitor and evaluate the effectiveness of the strategies, report to all relevant stakeholders, and have both internal and external audits of the controls and outcomes. Then repeat the entire process. This continuous process of improvement covers all risks identified in the previous paragraph.

The following section identifies a few of the key risks and demonstrates some of the key risk mitigation measures that the company has implemented.

1. INVESTMENT RISK IN TRUK AFRICA

While management of the Company endeavours to comply with legal and regulatory frameworks, there remains an investment risk that TRUK Africa could suffer a loss of capital. Given that TRUK Africa's sole investment is in TRUK Rwanda, any downturn in TRUK Rwanda's performance could severely impact shareholder returns, potentially resulting in a loss of part of an investor's capital.

A key risk mitigation factor for TRUK Africa is the support received from its largest shareholder (outside of the founder), Africa Eats. Africa Eats employs a number of risk assessment and mitigation tools to manage its portfolio companies. For example, TRUK Rwanda is currently implementing a risk management framework that systematically identifies, assesses, resolves and monitors various internal and external risks.

2. PORTFOLIO DIVERSIFICATION RISK AND RELIANCE ON TRUK RWANDA BY TRUK AFRICA

The success of TRUK Africa is significantly dependent upon the ability of TRUK Rwanda to consistently perform well financially, as the sole subsidiary of TRUK Africa. Therefore, there could be a significant negative impact on shareholders' equity should the performance of TRUK Rwanda be unsatisfactory.

3. ENVIRONMENTAL RISKS & SOCIAL RISKS

TRUK Rwanda faces risks related to climate change events such as floods, droughts, erratic rain causing crop losses. The Company spreads out the risk by transporting from 12 cold rooms in 5 districts and it intends to increase coverage with planned cold room investments from IncoFin, and EEP Africa.

The Company also faces a Coolant leakage risk that can damage compressors. Coolants can be flammable or toxic, leading to hazards in cold rooms and the wider environment. A maintenance schedule and checklist for cold rooms has been set up, and an external examiner has been appointed to carry out maintenance. Additionally, TRUK Rwanda will ensure that refrigerants used have low Global Warming Potential (GWP) and zero Ozone Depletion Potential (ODP) to minimize environmental harm in case of leaks.

4. STOCK MARKET PRICE AND NEGATIVE VALUE CORRELATION RISK RELATING TO TRUK AFRICA's SHARES

Once listed, the value of the Company's shares could decrease as a result of a decline in both domestic and global stock markets. This risk is inherent to all publicly traded companies and can be influenced by a variety of factors, including economic downturns, geopolitical events, changes in interest rates, and market sentiment.

While these risks cannot be entirely eliminated, understanding the factors that influence stock market performance and employing strategic risk management practices can help mitigate their impact. The appointment of Tuesday Markets as Market Maker is also expected to help stabilize trading and enhance liquidity in the Company's shares.

An additional risk mitigation is TRUK Africa, focusing on maintaining its growth rate to remain on the SEM X Segment of the SEM. More specifically, as the number of companies listed on the SEM X Segment increases, there are more examples/evidence/data points for investors to see the ability of high-growth companies to absorb potential negative effects such as economic downturns or geopolitical events. The positive company performance or fast-paced recovery will encourage investors to purchase shares, and thereby have the share price reflect the performance of the underlying portfolio.

5. LIQUIDITY RISK RELATING TO TRUK AFRICA's SHARES

There is the risk that the trading volume of TRUK Africa's shares on the SEM is low, and it might be difficult for the Company to raise capital through equity issuance or to use its shares as collateral for financing. This can limit the Company's ability to quickly access funds when needed, especially in times of financial stress or when significant investments or acquisitions are planned. The sale of illiquid securities takes more time and effort than the sale of publicly traded securities and the fair market value of private securities is often lower when sales are rushed.

In addition, the SEM has approved regulations for market makers to operate on the SEM X Segment. Tuesday markets is the registered market maker of the Company, who has undertaken to create liquidity in the shares of TRUK Africa to be listed on the SEM X Segment of the SEM. Either directly through its broker or during the closing auction on Tuesdays, Tuesday Markets will always, in normal market circumstances, endeavor to provide and maintain a reasonable bid and offer.

6. FINANCIAL RISK RELATING TO LATE CUSTOMER PAYMENTS

As TRUK Rwanda expands sales volumes there will be an increase in trade receivables with higher outstanding invoices. TRUK Rwanda offers extended credit terms to strategic clients to deepen partnerships and lock in long-term contracts. There is a risk in delayed collections from clients. To mitigate this TRUK Rwanda has introduced tighter credit controls and enhanced the receivables follow-up process.

7. COUNTRY AND POLITICAL RISK OF TRUK RWANDA OPERATING IN RWANDA

TRUK Rwanda operates within the Rwandan economy, a relatively stable environment compared to many other African nations. However, like any business operating in sub-Saharan Africa, TRUK Rwanda remains exposed to potential economic and political uncertainties that could impact its operations. These risks include shifts in government policies, regulatory changes, and broader political instability, all of which can affect TRUK Rwanda's ability to maintain consistent production and distribution.

To mitigate these risks, TRUK Rwanda has strategically pursued geographic diversification, expanding its operations both regionally, internationally and closely abiding by the government of Rwanda's directives in response to geopolitical events. This diversification reduces dependency on any single market and helps the company navigate potential economic or political disruptions in Rwanda by spreading its risk across multiple markets. Additionally, maintaining strong relationships with local stakeholders, including government authorities and community leaders, will be critical in navigating potential political or economic changes that could disrupt business operations.

It's important to note that political risks are not uniform across Africa, and Rwanda's political landscape, while stable, could still face challenges that affect individual sectors or projects of national importance. Political risk broadly refers to losses caused by the exercise or lack of political power, and this can be especially relevant in the context of shifting global markets, where political landscapes are increasingly unpredictable.

By actively engaging with political stakeholders, monitoring the regional landscape, and diversifying its market presence, TRUK Rwanda is better positioned to manage these risks and continue its growth trajectory in the regional transport industry.

8. ROAD SAFETY AND ACCIDENT RISK

The trucking and logistics industry in East Africa is highly exposed to road accidents due to poor infrastructure, driver fatigue, and variable adherence to safety standards. To mitigate these risks, TRUK has instituted a safety rule of no driving at night to reduce the risk of accidents. TRUK uses Tremigo, a fleet tracking software for real-time monitoring of trucks. TRUK pays for comprehensive insurance coverage. The company has appointed a Board of Directors Risk Committee to provide board oversight.

9. REGULATORY RISK

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company. The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders.

To mitigate these risks, the Company will employ local experts/consultants (in Mauritius and Rwanda) to ensure compliance with updated regulations. TRUK is an active participant in a Government of Rwanda group of transporters to stay updated on looming regulatory changes not available to the wider public.

Furthermore, TRUK Rwanda can leverage the collective resources of other Africa Eats' companies located within the same geographic location to mitigate the risk of changes in regulations (e.g., peer learning, shared polices, systems, and staff). In addition, participation in industry bodies (i.e., private sector companies that come together to represent their collective interest and engage the government) can be an effective mechanism for engaging with the government to address any adverse regulations. Finally, the expansion of TRUK Rwanda's operations across countries and regions is a further risk-mitigating mechanism.

10. PROJECT GOVERNANCE RISK

Cold rooms are installed on communal land in villages not owned by TRUK Rwanda. To counter this risk, TRUK Rwanda has established lease agreements with the communities to operate the cold rooms. The Company is also contemplating the use of pre-assembled cold rooms.

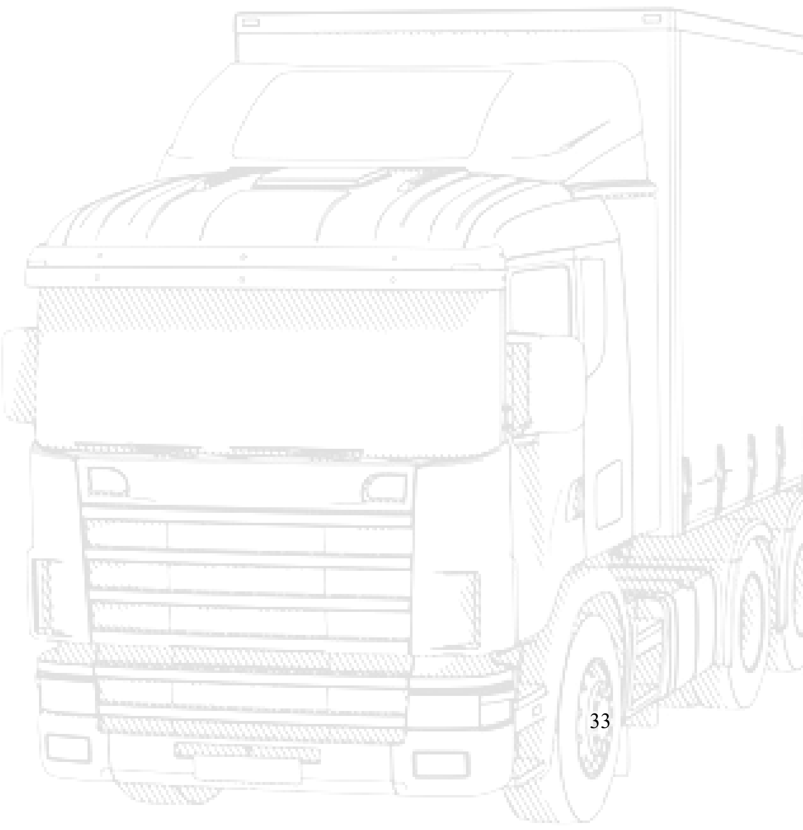
11. TAX

The Company has structured the parent-subsidiary relationship in a manner that is tax-efficient for its shareholders. However, there can be no assurance that the structure of the Company or any investment will be tax-efficient to any particular Investor. Investors are urged to consult their tax advisors with reference to their specific tax situations with reference to any special issues that the investment in the Company may raise for investors.

12. RISK OF WITHDRAWAL FROM THE SEM

The SEM will allow the Company to remain listed on the SEM X Segment as long as it demonstrates at least 10% growth on a CAGR basis over the prior three financial years in audited consolidated revenue. Where the Company has not been able to demonstrate growth, it will no longer be suitable for the SEM X Segment and will be listed on the Official Market provided it meets the relevant entry requirements. In the event that the Company fails to meet the entry requirements of the Official Market, the Company may be withdrawn from the Official Market, and investors may no longer be able to dispose of their shares using the SEM's trading platform.

In order to mitigate this risk, TRUK Rwanda constantly assesses its performance. Furthermore, Africa Eats monitors and intervenes to address any potential growth challenges.



SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE SEM LISTING

1. WORKING CAPITAL

The directors of the Company, are of the opinion that, following the SEM Listing, the working capital available to the Company will, from the date of the SEM Listing, be sufficient for its present requirements, i.e., at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

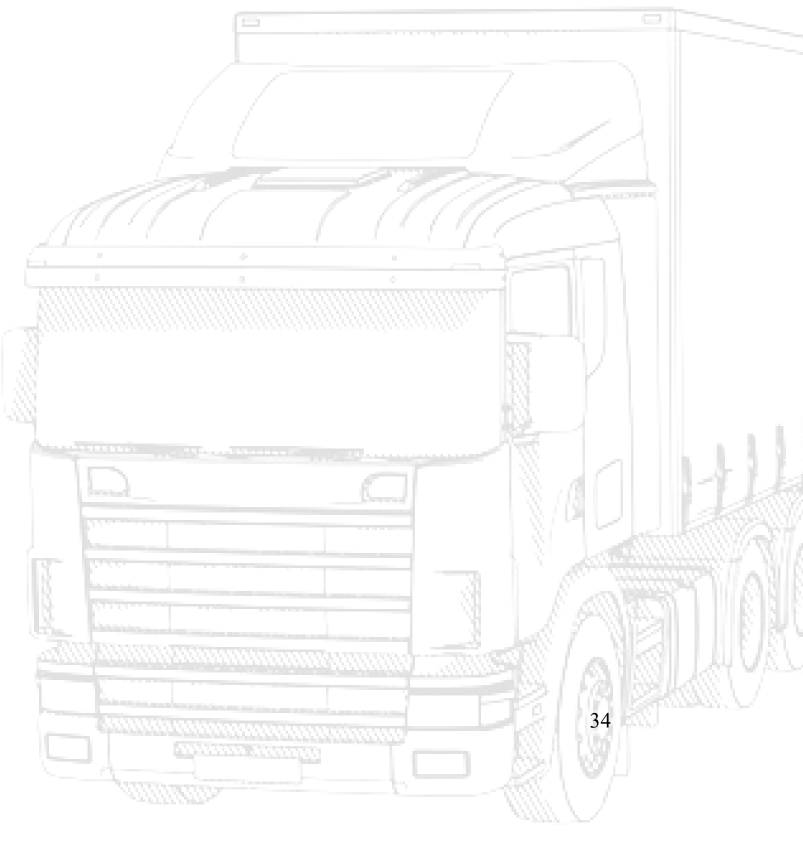
An application has been made for the listing of up to 16,700,000 Ordinary Shares of the Company on the SEMX Segment of the SEM, out of which 11,880,000 issued Ordinary Shares will be listed by way of Introduction, up to 1,320,000 Ordinary Shares (to be issued as part of the Initial Private Placement) will be listed by way of Placing and up to 3,500,000 additional Ordinary Shares by way of subsequent placings. Dealings in the Ordinary Shares of the Company are expected to happen on or around 20 March 2026.

The Company does not intend to seek a listing on additional international Exchanges in the short to medium term.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of TRUK Africa, nor have there been any material changes in the business of TRUK Africa since its incorporation. No change in the nature of the business of the Company is in contemplation.

Similarly, there has been no significant change in the financial or trading position of TRUK Rwanda since its last audited financial statements. Reference can also be made to **Annexure 5**, which contains the Accountant's Reports, thereby summarising the audited financial statements of TRUK Rwanda over the past three financial years (i.e., for the years ended 31 December 2022, 2023, and 2024).



SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

i. Given that TRUK Africa is a newly incorporated company, there is no historical financial information available.

a. The unaudited interim financial statements of TRUK Rwanda for the period starting 1 January 2025 to 30 June 2025 are set out in **Annexure 4**. The preparation of this financial information falls under the responsibility of the directors of TRUK Rwanda.

b. Accountant's Reports prepared by TRUK Rwanda's previous and new external auditors and covering the financial years ended 31 December 2022, 2023, and 2024 is set out in **Annexure 5** and falls under the responsibility of the board of directors of TRUK Rwanda.

2. DIVIDENDS AND DISTRIBUTIONS

c. The Company has no formal dividend policy. Dividends are subject to the profitability, cash flow, minimum capital requirements, capital expenditure, and foreseeable investment opportunities.

d. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. In the event dividends are paid, payments will be made in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.

e. Once growth objectives have been achieved, the directors may reassess the situation and adjust the dividend policy to align with investors' expectations, allowing them to benefit from capital appreciation. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities plus stated capital and the Company will be able to pay its debts as they fall due.

f. The amount of any dividend will be at the complete discretion of the Board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the Board deems relevant.

g. No dividends have been declared as of the last practicable date.

h. No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises, and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. INFORMATION ON SUBSIDIARIES

As at the Last Practicable Date, the sole subsidiary of TRUK Africa is TRUK Rwanda. TRUK Africa currently holds 100% of the shares of TRUK Rwanda, which acquisition was made on 21 October 2025.

TRUK Africa may consider setting up additional subsidiaries in other African jurisdictions in the future as part of its expansion plans.

For further information relating to TRUK Rwanda, reference can be made to Section One Paragraph 4.

4. ACQUISITIONS

Other than the information disclosed in Section 3 above, no other material immovable properties, fixed assets, securities, and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

5. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since incorporation, nor are any of these to be disposed of in the first six months following the SEM Listing.

6. ADVANCES, LOANS, AND BORROWINGS

As at the last practicable date:-

i. No loans receivable is outstanding by the Company;

j. No loan capital is outstanding in the Company;

k. No loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company; and

l. There were no outstanding convertible debt securities.

7. CORPORATE GOVERNANCE

m. TRUK Africa is committed to upholding the principles of the National Code of Corporate Governance for Mauritius (2016).

n. In so doing, the directors recognize the need to conduct the enterprise with integrity and in accordance with generally accepted corporate practices. This includes timely, relevant, and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.

o. The directors shall, accordingly, establish mechanisms and policies appropriate to the Company's business according to its commitment to best practices in Corporate Governance in order to ensure the principles of the National Code of Corporate Governance for Mauritius (2016) are upheld to the fullest extent possible. The board will review these mechanisms and policies from time to time.

8. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS, AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments, or contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT, AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant, or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian taxation provisions

TRUK Africa is liable to income tax in Mauritius at the rate of 15% on its worldwide income and to a 2% Corporate Climate Responsibility (CCR) levy (if the company will have a turnover over MUR 50 million in a tax year). As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of all tax resident Companies in Mauritius including companies holding a Global Business Licence, subject to meeting the prescribed substance conditions:

a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country scribed

b) Interest derived by a company other than a bank, a non-bank deposit taking institution, a money changer, a foreign exchange dealer, an insurance company, a leasing company, a company providing factoring, hire purchase facilities, or credit sales facilities

c) Profit attributable to a permanent establishment which a resident company has in a foreign country

d) Income derived by a Collective Investment Scheme (CIS), Closed End Fund (CEF), CIS Manager, CIS Administrator, Investment Advisor, Investment Dealer or Asset Manager licensed or approved by the FSC. Interest income derived by a CIS or CEF is subject to an income tax exemption of 95%

e) Foreign Income derived by a company engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing

f) Income derived by a company from reinsurance and reinsurance brokering activities

g) Income derived by a company from leasing and provision of international fibre capacity

h) Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto

i) Effective as from year of assessment commencing on 1 July 2026, income derived by a company holding a Virtual Asset Service Provider License issued by the Financial Services Commission, under the Financial Services Act

The exemption on dividend shall be granted provided that TRUK Africa (a) complies with its filing obligations under the Companies Act or the Financial Services Act; and (b) has adequate resources for holding and managing share participations.

Other than the foreign source dividend, the partial exemption shall be granted provided that the Company:

(i) Carries out its core income-generating activities in Mauritius

(ii) Employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income-generating activities; and

(iii) Incurs a minimum expenditure proportionate to its level of activities

It is to be noted that if a company claims the partial exemption with respect to any of the specified above-mentioned income, it will not be eligible to claim credit for actual foreign taxes suffered on such income. The nature and amount of tax payable by the company (actual foreign taxes) are dependent on the availability of relief under the various tax treaties in the jurisdictions in which the Board chooses to invest from time to time.

Under the Mauritius fiscal regime as at the last practicable date:

- There are no withholding taxes on dividends distributed by a company to its shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.

- Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

p. the signed Listing Particulars;

q. the Constitution of the Company;

r. the Accountant's Reports of TRUK Rwanda; and

s. the unaudited interim financial statements of TRUK Rwanda for the period starting 1 January 2025 to 30 June 2025.

d) DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

t. have considered all statements of fact and opinion in these Listing Particulars;

u. collectively and individually, accept full responsibility for the accuracy of the information given;

v. certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;

w. have made all reasonable enquiries in this regard; and

x. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

SIGNED ON 13 Novemebr 2025 FOR AND ON BEHALF OF **TRUK Africa Limited**

Mr. Herve Tuyishime,
who warrants that he is duly authorised thereto by resolution of the board of directors of TRUK Africa.

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

a) FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company and the proposed directors of the Company and executive management are set out below:

Directors of TRUK Africa			
Director name, age, nationality and qualification	**Role**	**Business address**	**Occupation and experience (profile)**
Herve Tuyishime, (40), Rwandan *Bachelor's degree in Business Management from the Kigali Institute of Management and Dual Degree of MBA and Entrepreneurship with Impact*	Executive Director	Rogers Capital Corporate Services Limited, No. 5 President John Kennedy Street, 3rd Floor, Rogers House, Port Louis	Herve Tuyishime is an accomplished entrepreneur and financial management professional with over a decade of experience across various industries, including meat processing, logistics, and agriculture. He is the Founder and CEO of multiple successful ventures, such as a meat processing company and TRUK AFRICA Rwanda Ltd, specializing in transportation and logistics for perishable goods. With a solid educational foundation, holding an MBA in Entrepreneurship with Impact from Università Cattolica del Sacro Cuore, and a Bachelor's Degree in Business Management from Kigali Institute of Management, he combines strong financial analysis, business coaching, and leadership skills. Herve has extensive experience in investor relations, fundraising, and cash flow forecasting, ensuring operational efficiency and strategic growth for the businesses he manages. In recognition of his entrepreneurial impact, Herve was awarded the Best Young Entrepreneur Award in 2013 by Educat and GT Bank.
Chelsea Lauramae Ellingsen, (37), American	Executive Director	Rogers Capital Corporate Services Ltd. Rogers House, 5 President John Kennedy Street, Port Louis Mauritius.	Chelsea Ellingsen is the External Investment Manager for TRUK Rwanda. Previously she was an Applied Strategy Consultant at Grant & Co., where she supported African agribusinesses in raising capital and scaling inclusive value chains. She holds a Master's in Development Studies from the International Institute of Social Studies (ISS), Erasmus University Rotterdam, and a B.A. in Global Environmental Studies from Clark University. She has over 9 years of experience building sustainable social enterprises

Directors of TRUK Africa			
Director name, age, nationality and qualification	**Role**	**Business address**	**Occupation and experience (profile)**
			across Africa and Asia, with a focus on agriculture, climate finance, and green energy. She has raised over $4 million in funding and worked in 8 countries across 4 continents. Her past roles include Country Director at KADAFRICA and People of the Sun, and Partnerships Officer at Baan Dek Foundation.
Jumaane Tawafa, (45), Nigerian BSc. in Business Management, Economics & Computer Science, MPA & International Development	Non- Executive Director	Rogers Capital Corporate Services Limited, No. 5 President John Kennedy Street, 3rd Floor, Rogers House, Port Louis	Jumaane Tafawa is a serial entrepreneur, and serial intrapreneur, coach, business trainer, author and investor specifically focused on growing African-based SMEs. He has launched more than a half dozen companies of which four are multi-million-dollar businesses co-owned by his family office. With over 20 years of experience, he has enhanced the SME ecosystem in Sub-Saharan Africa by creating optimal business environments, building the capacity of SME capabilities, enhancing existing financial institutions operating across Sub – Saharan Africa and advising family businesses for long-term success. His expertise includes supporting the growth and integration of SMEs into global value chains, while driving regional economic development. At FSG, he helped Fortune 1000 companies like Cummins and Merck expand in Sub-Saharan Africa by enhancing SME capacity in their supply chains. Later, at the Initiative for Global Development and Equity Group Holdings, he improved credit products for SMEs and raised $0.5 billion and expanded financial services to support over 30,000 SMEs across East and Central Africa. Before co-founding Africa Eats and Tuesday Markets, he established Heritage Connection, a firm focused on coaching ultra-high net-worth African entrepreneurs in building sustainable legacies for their family businesses through world-class governance systems.
Madiihah Binte Beegum, (32), Mauritian *FCCA*	Non-Executive Director	Rogers Capital Corporate Services Limited, 3rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius	Madiihah is currently a Manager at Rogers Capital since January 2024. She is a member of the Association of Chartered Certified Accountant. She was a company administrator at Consilex Ltd for 3 years and 7 Months where she managed a mixed portfolio of clients including Global Business licensed

Directors of TRUK Africa			
Director name, age, nationality and qualification	**Role**	**Business address**	**Occupation and experience (profile)**
			entities, and later joined Rogers Capital in 2016 as an associate and rose through the ranks to become the assistant manager.
Veerha Bhogun, (47), Mauritian *ACCA, STEP, FCCA, TEP*	Non-Executive Director	Rogers Capital Corporate Services Limited, 3rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius	Veerha is currently the Head of Business Development at Rogers Capital Corporate Services. She currently lives in Mauritius after having spent 13 years in London and 7 years in Sydney. She is a qualified Chartered and Certified Accountant from London in December 1999 and is also a full member of the Society of Trust and Estate Practitioners (STEP) in April 2023 (FCCA & TEP). Veerha has over 20 years of experience in the industry with strong Leadership Skills with an enhanced financial and auditing background. Over the years, Veerha has worked with a variety of clients ranging from taxi drivers to large manufacturing companies, giving her a robust exposure to the financial and auditing industry. In her current position, Veerha works with a global portfolio of clients across various industries assisting with corporate management structuring and wealth planning. She sits on the board of multiple entities and provides value-added insights from a fiduciary and statutory perspective. Veerha gained international experience in the financial services, audit and business development sectors, working for Grant Thornton in London, KPMG in Sydney, Australia, GE Real Estate (Part of the General Electric group), Echo Entertainment Group which owns The Star Casino in Sydney, as a Senior Financial Accountant. She has been working in Mauritius for just over 9years, starting with Geneva Management Group in Mauritius as a Manager in the Fiduciary sector, before moving on to Rogers Capital Corporate Services. She has a robust skillset that includes Trust Accounting, IFRS, Management Accounting and more, Veerha Bhogun contributes valuable insights to the industry.

Directors of TRUK Africa			
Director name, age, nationality and qualification	**Role**	**Business address**	**Occupation and experience (profile)**
			Veerha is currently heavily involved in new business and business development within Rogers Capital.
Annet Mbabazi, (51), Rwandan	Independent Director	Rogers Capital Corporate Services Limited, 3rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius	Annet Mbabazi is currently the Director of Administration & Estate Unit at the Rwanda Development Board (RDB), a position she has held since January 2019. She is based in Kigali and holds an MBA in Finance from Maastricht School of Management (2014), a Bachelor's Degree in Accounting Sciences from the University of Rwanda (2005), and is currently pursuing CIMA certification. She has over 18 years of experience in public administration, financial management, and development sectors. She has worked across both government and NGO environments, with a strong background in procurement, budgeting, operations, and project coordination. Prior to her current role, she served as a Privatization Specialist at RDB and as Programs Manager at Trust and Care Rwanda, where she led large-scale education initiatives for vulnerable children. Annet has also worked in senior finance roles with AEE Rwanda (a USAID-funded program) and the Rwanda Institute of Administration and Management. She has served on various governance committees, including RDB's Internal Tender Committee and the Board of Trust and Care Rwanda.
Vincent Gasasira, (45), Rwandan	Independent Director	Rogers Capital Corporate Services Limited, 3rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius	Vincent Gasasira is currently an independent consultant working with the Rwanda-Enabel Belgian Development Agency on post-harvest value chain support. He holds a Master of Science in Agricultural Products Processing and Storage Engineering and a Bachelor's in Food Science and Technology. With over a decade of experience in post-harvest management, cold chain systems, and food safety, Vincent has worked with organizations such as IFC, NAEB, USAID, and World Vision. He has supported the design of food safety systems, led national cold chain assessments, and delivered training across Rwanda's agricultural sector. In 2023, he was recognized with the Postharvest Training Leadership Award by the Postharvest Education Foundation. He also serves as a board

Directors of TRUK Africa			
Director name, age, nationality and qualification	**Role**	**Business address**	**Occupation and experience (profile)**
			member of TRUK Africa Ltd and collaborates on applied research for solar drying innovations.

The table below lists the companies and partnerships of which each director of the Company is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding these Listing Particulars:

Directors of TRUK Africa		
Director	**Directorships currently held**	**Directorships held in past 5 years**
Herve Tuyishime	Inspire Dreams, Paniel Meat Processing Ltd, Livestock Bank Ltd, TRUK Rwanda Ltd, Africa Eats Ltd, Elite Meat Processors Ltd.	Inspire Dreams, Paniel Meat Processors Ltd, Livestock Bank Ltd, TRUK Rwanda Ltd
Chelsea Lauramae Ellingsen	TRUK Rwanda Ltd	None
Jumaane Tawafa	Africo Management Ltd, Tuesday Markets Ltd, Africa Eats Ltd, Elite Meat Processors Ltd, Heritage Connection	Griffin Energy Guyana Inc., Oil and Gas Solutions Guyana Inc.,V and W Logistics; Ziweto Holdings Limited
Madiihah Binte Beegum	Tuesday Markets Ltd, Elite Meat Processors Ltd, Ziweto Holdings Ltd, Africa Eats Ltd.	None
Veerha Bhogun	Elite Meat Processors Ltd, Ziweto Holdings Ltd, Africa Eats Ltd, East Africa Distributors Limited	Leselo Investments Limited, Amis Choisy Limited, TLS Contact (Mau) Limited, Láuberge du Nord Limited (AKR Properties Limited
Annet Mbabazi	Rwanda Development Board	Trust and Care Rwanda, FAWE/Mastercard Foundation
Vincent Gasasira	Post-Harvest Plus Ltd	-

b) REMUNERATION OF THE DIRECTORS OF TRUK AFRICA

No remuneration and benefits are anticipated to be paid by the Company to the directors of TRUK AFRICA in their capacity as directors (or in any other capacity) for the financial year ending 31 December 2025. The Company is currently negotiating with the directors with regard to director's fees payable to them for the financial year ending 31 December 2026. This process is expected to be completed in first quarter of 2026.

c) DIRECTORS' INTERESTS IN SECURITIES

The table below sets out the direct and indirect interests of the directors in TRUK Africa's issued ordinary share capital as at the last practicable date, including any directors who may have resigned during the last 18 months:-

Directors	**Number of shares**		**Total**	**% of issued ordinary share capital**
	Indirect	**Direct**		
Herve Tuyishime	151	8,656,936	8,657,087	72.8711
Chelsea Lauramae Ellingsen	-	-	-	-
Madiihah Binte Beegum	-	-	-	-

Veerha Bhogun	-	-	-	-
Annet Mbabazi	-	-	-	-
Vincent Gasasira	-	-	-	-
Jumaane Akintola Tafawa	121,549	-	121,549	1.02
Total	**121,700**	**8,656,936**	**8,778,636**	**73.8911**

d) DIRECTORS' INTERESTS IN TRANSACTIONS

a. As at the Last Practicable Date, besides Herve Tuyishime (who was a major shareholder of TRUK RWANDA prior to its acquisition by TRUK Africa), none of the other directors has had any material beneficial interest, direct or indirect, in transactions entered into by the Company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

b. No amount has been paid to any director (or to any Company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

e) DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

None of the directors have had any material beneficial interest, direct or indirect, in any property acquired or proposed to be acquired by the Company or otherwise in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

f) TERMS OF OFFICE

None of the directors has entered into a service contract with the Company and accordingly, the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

g) BOARD COMMITTEES

The Board has established an Audit and Risk Committee with the appropriate mix of Independent Directors and Executives in line with the Mauritian Code of Good Corporate Governance.

The Composition of the Board Committee is set out below:-

Audit and Risk Committee	
Name of Committee Member	**Position on the Committee**
Ms. Annet Mbabazi	Chairperson
Ms. Madiihah Binte Beegum	Member
Mr. Vincent Gagasira	Member

The Audit and Risk committee's primary objective will be to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation.

h) CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 3**.

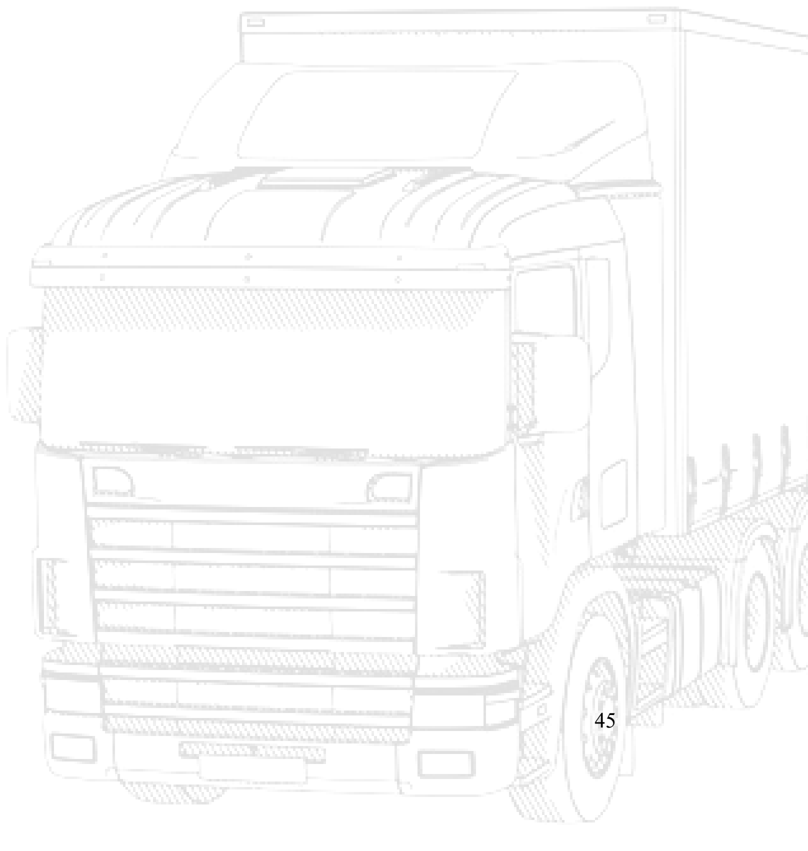
i) BORROWING POWERS

As set out more fully in **Annexure 3**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

j) SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

a. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remunerations, restraint payments, royalties or secretarial and technical fees.

b. There were no other contracts or arrangements in which the directors were materially interested, and which were significant in relation to the business of the Company.



SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the date of these Listing Particulars, the following shareholders held 5% or more of the issued ordinary shares in TRUK Africa:

Name of Shareholder	Number of shares held	Percentage of issued ordinary share capital
Herve Tuyishime	8,656,936	72.9
Africa Eats Ltd	2,866,831	24.1
Tuesday Markets Ltd	356,233	3.0
Total	**11,880,000**	**100**

As the Initial Private Placement will take place post the Last Practicable Date, the Company cannot confirm the details of ordinary shareholders of TRUK Africa who will (directly or indirectly) hold 5% or more of TRUK Africa's shares immediately following the Initial Private Placement.

2. SHARES ISSUED OTHERWISE THAN FOR CASH

As part of the acquisition of the issued shares of TRUK Rwanda by TRUK Africa, a total of 11,879,900 new TRUK Africa shares were issued to the existing shareholders of TRUK Rwanda on 21 October 2025 in exchange for their shares held in TRUK Rwanda.

3. COMPANY'S SHARE CAPITAL

The issued share capital of the Company, immediately before the SEM Listing, is as follows:

Stated Capital	**USD**
Issued shares	
11,880,000 Ordinary Shares of no par value	29,700,000
Total	**29,700,000**

Assuming that all of the TRUK Africa shares to be offered in terms of the Initial Private Placement will be subscribed for, the issued share capital of the Company after the Initial Private Placement will be as follows:

Stated Capital	**USD**
Issued shares	
13,200,000 Ordinary Shares of no par value	33,000,000
Total	**33,000,000**

a. The Company does not hold any treasury shares.

b. As per Clause 4 of the Constitution, the members in general meeting may authorise the Board to issue shares and/or grant options at any time to any person.

c. The capital of the Company shall consist of the following class of shares and confer the rights set out below:

i. ***Ordinary shares***

The Ordinary Shares shall be no par value shares in the share capital of the Company, which shall be listed on the SEM X Segment of the Main Market of the SEM.

ii. ***Ordinary Shares shall confer on the holders thereof the rights as provided under the Companies Act 2001 and its Constitution, i.e.:-***

- the right to one vote on a poll at a meeting of the Company on any resolution;
- the right to an equal share in dividends authorised by the Board; and
- the right to an equal share in the distribution of the surplus assets of the Company.

d. All the Ordinary Shares to be issued in terms of these Listing Particulars will be of the same class and will rank *pari passu* with all other issued Ordinary Shares of the Company (if any).

e. In terms of Mauritian law, the Company does not have an authorised share capital. Under Mauritian law, the stated capital of the Company is made up of the shares issued by the Company.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

a. The Company was incorporated on 22 October 2024 as a global business licensed company with a share capital of 100 Ordinary Shares of no par value (issued at USD 1 per share), and which were allotted to Herve Tuyishime.

b. As part of the acquisition of the issued shares of TRUK Rwanda, a total of 11,879,900 new TRUK Africa shares were issued to the existing shareholders of TRUK Rwanda on 21 October 2025 in exchange for their shares held in TRUK Rwanda.

c. As at the date of this document, the total number of Ordinary Shares in issue is 11,880,000. The Company intends to make up to 1,320,000 new Ordinary Shares available for subscription to targeted investors as part of the Initial Private Placement at a price of USD 2.50 per share.

d. Other than the information provided above, since the last practicable date, there have been no further alterations to the Company's share capital. Accordingly:

iii. there have been no issues or offers of securities of the Company since the last practicable date;

iv. there have been no other consolidation or subdivision of shares in the Company since the last practicable date;

v. no offer for shares in the Company was made to the public since the last practicable date;

vi. no share repurchases were undertaken by the Company since the last practicable date; and

vii. there has been no amount payable by way of premium on any share issued by the Company since the last practicable date.

5. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 3 of **Annexure 1**:

a. Other than the statement made hereunder, there are no other deferred shares.

b. Herve Tuyishime, the founder of TRUK Rwanda, held 72.9 % of the issued shares of TRUK Africa as at the last practicable date. Herve also holds a negligible indirect interest of 0.00127% % in the issued shares of the Company, through his shareholding in Africa Eats Ltd.

c. There are no other shares held as at the last practicable date by any other director of the Company.

d. As TRUK Africa does not own any physical property nor has entered into an agreement to acquire any physical property as at the last practicable date, the directors of TRUK Africa do not have any material interest in any acquisition or disposal of any properties.

i. Other notes

TRUK Africa has entered into a Deferred Equity Purchase Agreement with Tuesday Markets Ltd in October 2025 for the purchase of USD 250,000 worth of ordinary shares in the Company. The Agreement stipulates that the principal amount of USD 250,000 will convert into ordinary shares either through a Qualified Financing event (raising at least USD 1,000,000) or by latest 31 December 2026. In the former scenario, the number of ordinary shares to be issued to Tuesday Markets will be based on the price at which shares will be offered to investors in that particular financing round. Upon conversion, Tuesday Markets will be issued ordinary shares ranking pari passu to other ordinary shares already in issue.

If no Qualified Financing occurs before 31 December 2026, the principal amount of USD 250,000 will automatically convert into ordinary shares at a price to be calculated based on a conversion formula linked to TRUK Africa’s revenues and valuation.

6. OPTIONS AND PREFERENTIAL RIGHTS

a. There are no other preferential conversion, redemption, and/or exchange rights in respect of any of the shares or other securities.

b. There are no contracts, arrangements, or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. FRACTIONS

No fractions of shares have been or will be issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration, and borrowing powers, interests of Directors, and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection.

"4. CAPITAL

4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM Rules"), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended ("Companies Act 2001 "), the board of the company may only issue new shares where shares of that particular class are listed and/or grant options with the prior approval of the Shareholders. Such approval is not required if such shares have first been offered to existing Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, or if, but only to the extent that, the existing shareholders of the company have by ordinary resolution in a general meeting of Shareholders given a general mandate to the directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to g rant any offers, agreements or options which would or might require shares to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of shares allotted or agreed to be allotted shall not exceed 10 per cent of the existing stated capital of the Company. Notwithstanding the foregoing, any new issue of shares must comply with the SEM Rules issued by the Stock Exchange of Mauritius Ltd ("SEM").

4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.

4.3 The company may, by way of special resolution from time to time and in accordance with the Companies Act 2001:

4.3.1 create any class of shares;

4.3.2 increase or decrease the number of shares of any class of the company's shares;

4.3.3 consolidate and reduce the number of the company's shares of any class;

4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;

4.3.5 change the name of the company;

4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or

4.3.7 subject to paragraph 13.6, vary any preference rights, limitations or other terms attaching to any class of shares.

4.4 Where the company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.

4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words "restricted voting" or "limited voting".

4.6 The shares, shall unless otherwise stated, be fully paid up when issued and rank pari passu in all respects as amongst themselves including as to participation in the profits of the company.

4.7 The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights; ·

4.7 .I The right to one vote on a poll at a meeting of the company on any resolution;

4.7 .2 The right to an equal share in dividends authorised by the board; and

4.7.3 The right to an equal share in the distribution of the surplus assets of the company.

4.8 Any shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) must be issued in accordance with paragraph 4.1.

9. TRANSFER OF SHARES

9.1 Subject to the provisions of this Constitution, where shares are listed on the Main Market of the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Shareholder may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.

9.2 For so long as the company shall be admitted for listing on the Main Market of the SEM, a Shareholder wishing to transfer its shares shall, where physical Share Certificates have been issued to that Shareholder, cause its shares to be dematerialised.

9.3 For so long as the company shall be admitted for listing on the Main Market of the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automated Trading System in accordance with the Trading Procedures.

9.4 In respect of shares held in certificated form and where such shares have not been listed on the Main Market of the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

9.5 Transmission of shares

9.5.1 If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that share.

9 .5.2 A Transmittee who produces such evidence of entitlement to shares as the directors may properly require-

9.5.2.1 may, subject to the provisions of this Constitution, choose either to become the holder of those shares or to have them transferred to another person; and

9.5.2.2

subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

9.5.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

9.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

9.7 The company shall not take any action to sell the shares of a shareholder who is untraceable unless: -

9.7.1 during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

9.7.2 on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

11 . **DIRECTORS**

11.1 Number

11.1.1 Subject to any subsequent amendment to change the number of directors, the number of directors shall not be less than six (6) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below six (6), the remaining directors shall, as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three rnonth period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders. The Board of Directors shall be comprised of at least two (2) independent directors and two (2) executive directors.

11.1.2 Any director appointed under paragraph 11.1 shall hold office only until the next following Annual Meeting and shall then retire. but shall be eligible for re-election at that meeting.

11.1.3 A quorum for a meeting of the board of the company shall be fixed by the board and if not so fixed shall be a majority of the directors when at least one executive director, two resident nonexecutive directors and one independent director shall be present, except in the circumstance where there are two vacancies for any of each of the following: executive director, resident non-executive director and independent director and the purpose of the meeting is to fill vacancies.

11 .2 Qualification
No director shall be required to hold shares in the company to qualify him for an appointment.

1 1 .3 Appointment
The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s appointment *Is* are approved by Shareholders at the next Annual Meeting if re-elected by the shareholders and if not re-elected, that director's appointment shall lapse. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

11.4. Retirement of directors

11.4.1 At each Annual Meeting of Shareholders all the directors shall retire from office and may make themselves available for re-election.

11.4.2 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

11.4.2.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the reelection of such director is put to the meeting and not approved by the requisite majority of directors;

11.4.2.2 where such director has given notice in writing to the company that he is unwilling to be reelected;

11.4.2.3 where such director has attained any retiring age applicable to him as director.

11.4.3 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his reelection is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.

11.4.4 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Shareholders and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.

11.4.5 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

11.5 Right of Largest Shareholder to Propose a Director

11.5.1 The Shareholder holding the highest percentage of the issued share capital of the Company and who is not a founder or co-founder of the Company (the **Largest Shareholder)** shall have the right to propose one individual for election as a director on the board of the company.

11.5.2 The Largest Shareholder shall submit its proposed nominee in writing to the board at least 25 days prior to the date of the general meeting. The submission must include all necessary information and qualifications of the nominee.

11.5.3 The proposed director nominee shall be included in the list of candidates for election to the board of the company at the next general meeting. The election of the proposed director shall be subject to the approval of the Shareholders in accordance with this Constitution.

11.5.4 In the event that the Largest Shareholder's status changes, resulting in a different shareholder becoming the largest, the new Largest Shareholder shall have the right to propose a director at the next general meeting, provided that the sitting director proposed by the former largest shareholder shall continue to serve until the next election.

11.5.5 If a director nominated by the Largest Shareholder resigns, is removed, or otherwise ceases to be a director for any reason before the end of their term, the Largest Shareholder shall have the right to propose a replacement director for the remainder of the term and such the director shall be appointed in accordance with paragraph 1 1.3.

11.6 Remuneration of directors

11.6.1 The remuneration of directors shall be proposed by the relevant Board Committee to board for approval.

11.6.2 The board may determine the terms of any service contract with a managing director or other executive director.

11.6.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.

11.6.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.

11.6.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

11.6.6 Notwithstanding paragraph 11.6.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -

11.6.6.1 the giving of any security or indemnity either:

11.6.6.1.1 to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries: or

11.6.6.1.2 to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security:

11.6.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub underwriting of the offer;

11.6.6.3 any proposal concerning any other company in which the director is interested only. Whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
11.6.6.4 any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:

11.6.6.4.1 the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

11.6.6.4.2 the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

11.6.6.5 any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.11 .7 Proceedings of directors

Unless otherwise provided under this Constitution, the directors' meetings and the proceedings of directors shall be conducted in accordance with the Eighth Schedule of the Companies Act 2001.

11 .8 Directors may delegate

11.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:

11 .8. I. I to such person or committee;

11 .8.1.2 by such means (including by power of attorney);

11 .8. 1.3 to such an extent;

11.8.1.4 in relation to such matters or territories; and
on such terms and conditions as they think fit.

11.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

11.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
11.9 Committees

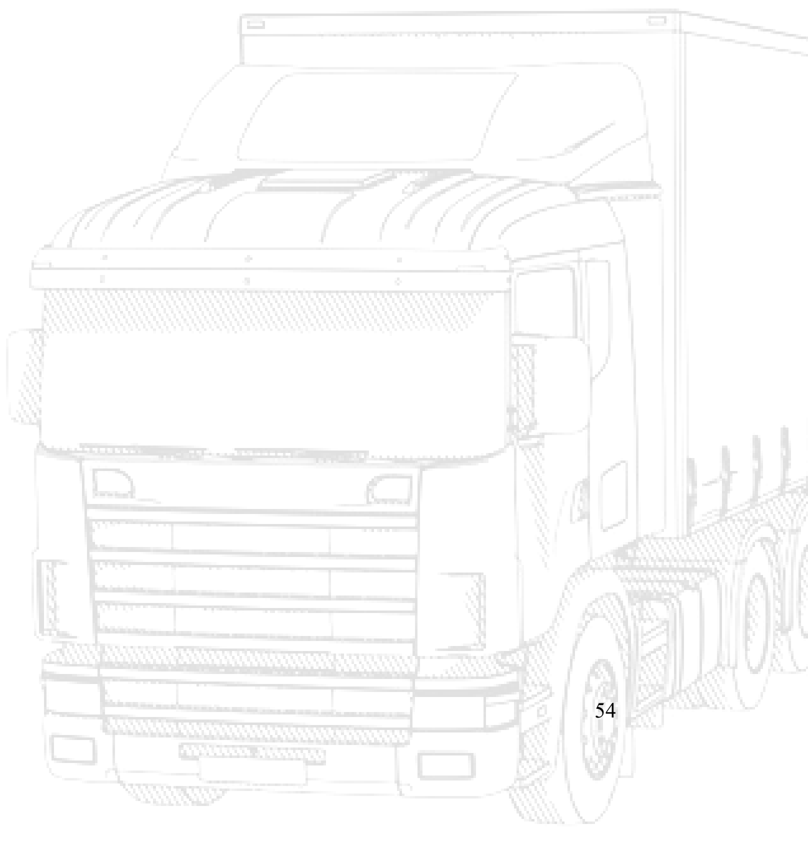
11.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

11.9.2 The directors may not make rules, including rules of procedure for all or any committees, which are inconsistent with this Constitution.

12. **POWERS AND DUTIES OF DIRECTORS**

12. 1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the cornpany or of any third party. In addition, such power shall be exercised in compliance with Section 143 of the Companies Act 2001.”



UNAUDITED FINANCIAL STATEMENTS OF TRUK RWANDA FOR THE PERIOD STARTING 1st JANUARY 2025 TO 30th JUNE 2025

Income Statement	
	USD
Revenue	4,934,140
Cost of goods sold	(3,283,238)
Gross Profit	**1,650,902**
Operating & Administrative expenses	(897,994)
Profit before Interest and Tax	**752,907**
Interest Expense	(38,903)
Profit before Tax	**714,004**
Tax Charge	(199,921)
Profit after Tax	**514,083**

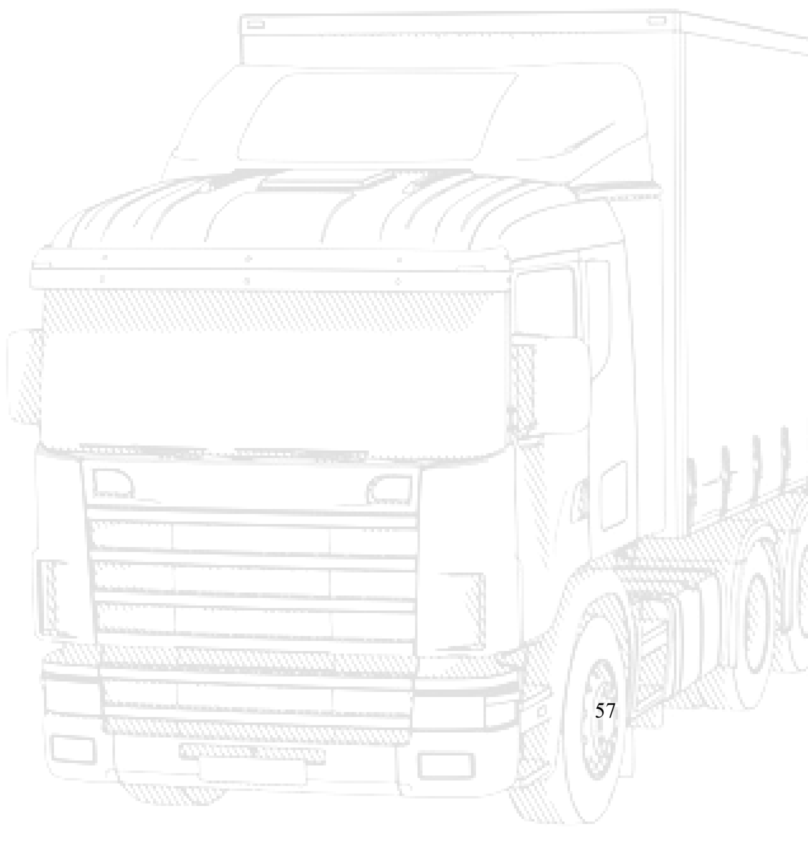
Balance Sheet	
	USD
ASSETS	
Non-current assets	
Fixed Assets	2,057,739
Current Assets	
Inventories	74,459
Trade and other receivables	998,508
Advance Payments	402,000
Cash and cash equivalent	17,193
Total current assets	**1,492,160**
Total assets	**3,549,899**
EQUITY AND LIABILITIES	
Equity	
Share capital	985,000
Retained earnings	1,667,968
Total equity	**2,652,968**
LIABILITIES	
Non-current liabilities	
Borrowings	687,813
Current liabilities	
Trade and other payables	9,197
Income tax	199,921

Total current liabilities	**209,118**
Total liabilities	**896,931**
Total equity and liabilities	**3,549,899**

Statement of cashflow	**USD**
Cash flow from operating activities	
Net profit	514,083
Adjustment for:	
Depreciation charges	613,977
Cash flow from operations before change in working capital	**1,128,060**
Changes in working capital	
Change in payable	(9,197)
Change in receivables	(180,544)
Change in inventories	(205,000)
Cash flow from operations	**733,319**
Cash flow from investing activities	
Purchasing assets	(360,000)
Other investments	(375,000)
Net cash flow from investment	**(735,000)**
Cash flow from financing activities	
Obtaining cash from stockholders in Equity	500,000
Repayment of loan debt	(143,335)
Net cash flow from financing activities	**356,665**
Net cash change in cash flow	354,984
Cash and cash equivalent at the start of period	22,821
Cash and cash equivalent at the end of period	**377,805**

Annexure 5

ACCOUNTANT'S REPORTS OF TRUK RWANDA LTD



INDEPENDENT ACCOUNTING REPORT ON THE SUMMARY FINANCIAL STATEMENTS

For the Period 2022 - 2024

To

The Shareholders of TRUK Rwanda Ltd

Introduction

Aquila Group Ltd has been appointed by the Directors of TRUK Rwanda Ltd to report on the summary historical financial statements of the Company, in the context of the contemplated listing of the parent company of TRUK RWANDA Ltd, on the Stock Of Exchange of Mauritius (the "Purpose").

Opinion

The summary financial statements, which comprise the Summary Statement of Financial Position as at December 31, 2022, 2023 and 2024, the Summary Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the years then ended, and related notes, are derived from the audited financial statements of TRUK RWANDA Limited ("the Company") for the years ended December 31, 2022, 2023 and 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Other Matters

This report, including the opinion, has been prepared for and only for the Directors of the Company and for the stated Purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

1. **Basis of preparation**

These summary financial statements have been derived from the audited financial statements for the year ended 2022, 2023, 2024 which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

Significant accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties and remeasurements of retirement and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2022,2023,2024 and have been consistently applied to all periods presented, unless otherwise stated.

Statements in accordance with the listing rules

* The financial statements on which the accompanying financial summaries were derived from, were audited by Aquila Group Ltd.
* The most recent audited financial statements which have been issued are for the years ended 31, December 2022,2023, 2024.
* We are not an associate of any directors or of any shareholders holding more than 5% of the number of shares issued by the Company.
* We have no relationship with the Company and its subsidiaries other than in our capacity as auditor of the company.

Jean Claude MWUMVANEZA
AQUILA GROUP LTD
October, 11th 2025

SUMMARY STATEMENT OF PROFIT OR LOSS

	USD	USD	USD
Income Statement for the year ended	**2024**	**2023**	**2022**
Revenue	**8,086,814**	**6,424,619**	**2,226,699**
Cost of goods sold	**-4,950,621**	**-4,104,433**	**-1,088,852**
Gross Profit	**3,136,193**	**2,320,186**	**1,137,847**
Operating expenses	**-578,655**	**-609,790**	**-154,235**
EBITDA	**2,557,538**	**1,710,396**	**983,612**
Depreciation	-237,868	-59,067	-33,254
EBIT	**2,319,670**	**1,651,329**	**950,358**
Interest expense	-34,390	-29,578	0
EBT	**2,285,280**	**1,621,751**	**950,358**
Tax expense	685,584	486,525	285,107
Net Income	**1,599,696**	**1,135,226**	**665,251**

SUMMARY STATEMENT OF FINANCIAL POSITION

	USD	USD	USD
Balance sheet for the year ended	**2024**	**2023**	**2022**
Asset			
Non-current assets			
Property,Plant and Equipment	2,390,552	2,128,421	567,098
Total Non-current assets	**2,390,552**	**2,128,421**	**567,098**
Current Assets			
Trade and other receivables	998,508	642,975	206,402
Advance Payments	350,000		
Cash and cash equivalent	556,083	37,821	432,542
Total current assets	**1,904,591**	**680,796**	**638,944**
Total assets	**4,295,143**	**2,809,217**	**1,206,042**
Equity & Liabilities			
Current Liabilities			
Trade and other payables	25,110	31,027	17,079
Total current liabilities	**25,110**	**31,027**	**17,079**
Non Current Liabilities			
Long-term debts	831,148	454,000	150,000

Total non-current liabilities	**831,148**	**454,000**	**150,000**
Owner's Equity			
Owner's Investment	485,000	485,000	335,000
Retained Earnings	2,953,885	1,839,190	703,964
Total Owner's equity	**3,438,885**	**2,324,190**	**1,038,964**
Total equity & liabilities	**4,295,143**	**2,809,217**	**1,206,043**

SUMMARY STATEMENT OF CASH FLOW

	USD	USD	USD
Cash Flow for the year ended	2024	2023	2022
Cash in			
Net profit	1,599,696	1,135,226	665,251
Adjustment for:			
Depreciation charges	237,868	76,293	33,254
Cash flow from operations before change in WP	**1,837,564**	**1,211,519**	**698,505**
Change in payable	-5,917	13,948	14,188
Change in receivables	-355,533	-436,573	-164,228
Cash flow from operations	**1,476,114**	**788,894**	**548,465**
Cash flow from investing activities			
Purchasing assets	-985,000	-1,487,458	-440,000
Other investments	-350,000		
Net cash flow from investment	**-1,335,000**	**-1,487,458**	**-440,000**
Cash flow from financing activities			
Issuance/(repayment) in share capital	0		150,000
Loan/notes	550,000	350,000	144,696
Repayment of loan debt	-172,852	-46,156	0
Net cash flow from financing activities	**377,148**	**303,844**	**294,696**
Net cash change in cash flow	518,262	-394,720	403,161
Cash and cash equivalent at the start of period	37,821	432,542	29,382
Cash and cash equivalent at the end of period	**556,083**	**37,821**	**432,542**